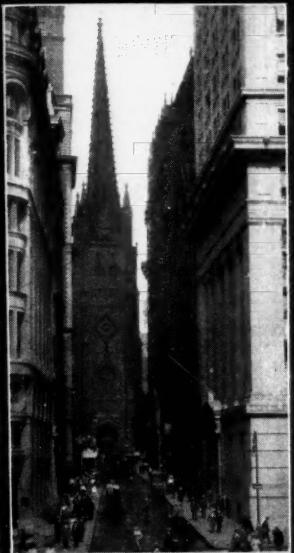


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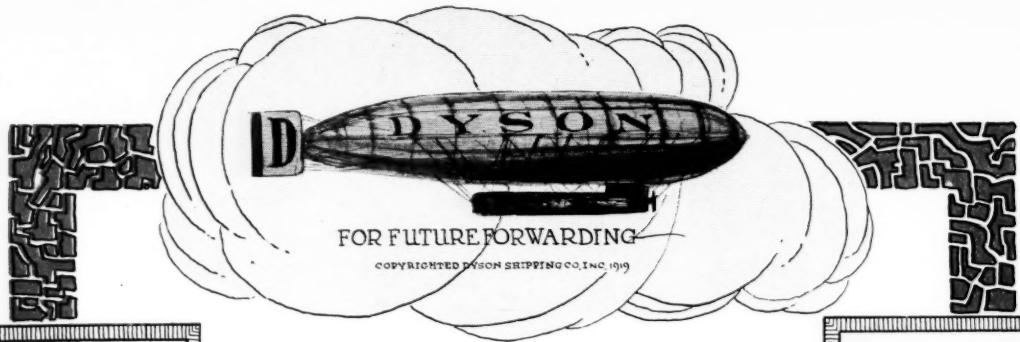
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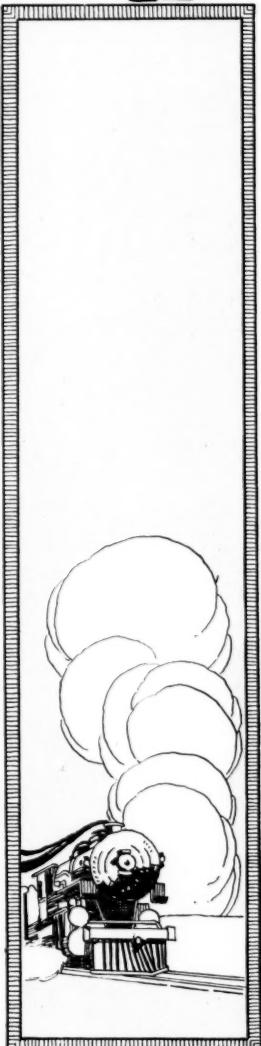
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THE YEAR 1919

OPENING with doubts and misgivings regarding the future, and with hesitation nearly everywhere apparent, the year which has just come to its closing upset many calculations through the establishment of new high records in this nation's internal and foreign commerce, and in prices. Early apprehensions that general and severe business reaction might accompany the transition to a peace basis seemed not wholly unfounded when the formidable problems of readjustment were considered, and for a time after the signing of the armistice in November, 1918, a decided halting of industrial and mercantile operations was witnessed in not a few quarters. With the reduction and elimination of government requirements that followed the termination of hostilities in Europe, and without a sufficiently broad development of private demands to act as a full offset, the first two months or more of last year were marked by an appreciable relaxing of the former great pressure on producing and distributing forces, and by downward revisions of prices as many buyers, in the belief that waiting would prove a profitable policy, confined their commitments within the closest possible limits. Yet such conditions, although contrasting sharply with those previously existing, were neither unnatural nor unexpected, but were a logical concomitant of the economic transformation and fundamental changes which the war's ending had made inevitable.

Before the Spring of 1919 had fairly started, there had come a reversal of sentiment that resulted in a reawakening of activities which at the outset was gradual and checkered, but which steadily widened in its scope and influence until business in many lines had assumed boom characteristics by the Summer. The impulse behind the commercial expansion, which continued throughout subsequent months of the year, had its beginning in the removal, one by one, of the regulations and restraints of the war period; and when the enormous buying power of the public, largely restricted during the national emergency, reasserted itself, both in the manufacturing and agricultural sections, urgent bidding for commodities began. With a shortage of goods soon disclosed, and with outputs materially curtailed by labor unrest that later grew more and more menacing, markets that had been depressed quickly became buoyant, and price yielding was succeeded by a rise to unparalleled levels. The year ended with conditions not only having manifested far more stability than had been thought probable twelve months previous, but also with the heaviest holiday distribution ever known; with many sellers turning aside desirable orders that could not be immediately handled; with unprecedented movements in overseas trade, and with a failure exhibit relatively more favorable than any which had preceded it.

The 1919 statistical exhibit, as a whole, is one that has had no parallel in previous experience, and is the more remarkable because it was achieved in a year which many people had thought would bring severe and protracted business recession. While pig iron output fell materially below that of 1918 and unfilled steel orders likewise diminished appreciably, yet other important indices set new precedents, and commercial failures made a showing that may not soon be duplicated. Phenomenally large as were the bank clearings of 1918, those of the past year were \$8 per cent heavier, and gross railroad earnings likewise attained unexampled figures, as did also the values of this country's agricultural products. No less extraordinary, moreover, were the movements in overseas trade, the eleven months' exports exceeding \$7,000,000,000 and the imports crossing \$3,500,000,000, and the totals would undoubtedly have been even greater but for the demoralization in foreign exchange. The latter condition reached an acute stage after the withdrawal of governmental support late in the first quarter, the abnormal depreciation of rates in this market preventing transactions of magnitude with

Europe that might otherwise have been consummated, and labor troubles in shipping circles were an added drawback to a still more noteworthy development of international commerce.

Among the most formidable problems of the times, and one which plainly holds disquieting possibilities, is that which has to do with the existing high prices. An extreme rise of more than 100 per cent. in the general wholesale price level since August 1, 1914, as measured by Dun's Index Number, has tended to swell business revenues beyond all precedent in many instances, but it clearly does not mark a natural or healthy condition, and the resultant great increase in the cost of living has been a reason for growing disaffection in many quarters. While the frequent and large additions to the wages of organized workers and the exceptionally strong financial position of the agricultural classes have combined to maintain an unusual purchasing power, yet economy and retrenchment are being forced among many thousands of people whose buying capacity has not kept pace with the advancing prices of

commodities, and some abatement of retail demands, especially for the more expensive merchandise, has recently been reported in some directions. That reaction from the prevailing prices must ultimately follow, is scarcely to be doubted; but how soon, and in just what way, the inevitable deflation will make itself manifest, is among the obscure phases of the economic outlook.

Even in settled periods, accurate forecasts of future business conditions are often difficult, and the present situation holds so many elements of uncertainty as to render predictions hazardous. Prognostications as to events to follow cannot safely be based upon the financial, industrial, and mercantile movements that occurred after the civil War, the Franco-Prussian War, or the Spanish-American War, for the war which ended in November of 1918 so far exceeded in magnitude, in destruction of lives and property, and in disarrangement of the economic structure, that of any previous war that no real comparison is possible. In view of these and other facts, hasty conclusions regarding prospects for 1920 should be avoided.

The Year's Failure Record

Smallest Number of Commercial Defaults of Any Year Since 1881, with New Low Monthly Records Established—Liabilities Relatively Moderate

WITH fewer commercial reverses in the United States than in any year back to 1881, when the total number of firms in business was less than half of what it is at present, the 1919 insolvency statement has contributed largely to an annual statistical exhibit that has had no parallel. The industrial and mercantile repression of the early part of last year, which was a time of readjustment and of uncertainty and hesitation, was not sufficiently severe or protracted to make itself manifest in the failure comparisons, and only 6,451 defaults were reported in the twelve months recently ended. How significant is this showing, is demonstrated by the fact that in 1918, when the returns were considered highly favorable, there were 9,982 insolvencies, and the \$113,291,237 of liabilities of 1919 not only contrast sharply with the \$163,019,979 of the immediately preceding year, but are the smallest since 1905. It thus appears that last year, instead of disclosing the rise in the commercial mortality which many people had expected, brought a further reduction of 35.4 per cent. in number of failures and a contraction of 30.5 per cent. in the indebtedness, while the improvement over the early years of the war era is, of course, far more striking. More than this, new low monthly records were of frequent occurrence in 1919, even after it had been thought that the absolute minimum had been witnessed, and July made the

The percentage of failures to the total number of firms in business in the United States is given herewith:

| Years. | No. of Failures. | No. of Business Concerns. | Per Cent. of Failures. |
|--------|------------------|---------------------------|------------------------|
| 1919 | 6,451 | 1,710,909 | .38 |
| 1918 | 9,982 | 1,708,461 | .58 |
| 1917 | 13,855 | 1,733,225 | .86 |
| 1916 | 16,633 | 1,741,639 | .99 |
| 1915 | 23,156 | 1,674,888 | 1.32 |
| 1914 | 18,280 | 1,655,496 | 1.10 |
| 1913 | 16,037 | 1,616,517 | .99 |
| 1912 | 15,452 | 1,584,279 | .98 |
| 1911 | 13,441 | 1,525,024 | .81 |
| 1910 | 12,652 | 1,515,143 | .80 |
| 1909 | 12,924 | 1,486,389 | .80 |
| 1908 | 15,690 | 1,447,554 | 1.08 |
| 1907 | 11,725 | 1,418,075 | .82 |
| 1906 | 10,682 | 1,392,949 | .77 |
| 1905 | 11,200 | 1,357,455 | .85 |
| 1904 | 12,189 | 1,327,172 | .92 |
| 1903 | 12,069 | 1,281,181 | .94 |
| 1902 | 11,615 | 1,253,172 | .93 |
| 1901 | 11,002 | 1,219,242 | .90 |
| 1900 | 10,774 | 1,174,300 | .92 |
| 1899 | 9,337 | 1,147,595 | .81 |
| 1898 | 12,186 | 1,105,830 | 1.10 |
| 1897 | 13,351 | 1,058,521 | 1.26 |
| 1896 | 15,088 | 1,151,579 | 1.31 |
| 1895 | 13,187 | 1,209,282 | 1.09 |
| 1894 | 13,885 | 1,114,173 | 1.25 |
| 1893 | 14,122 | 1,142,133 | 1.26 |
| 1892 | 10,344 | 1,127,705 | .88 |
| 1891 | 12,273 | 1,142,951 | 1.07 |
| 1890 | 10,907 | 1,110,590 | .98 |

best exhibit, with but 452 defaults. From that month on, however, an irregular tendency toward increase developed, and in the final quarter of the year the number rose about 15 per cent. above those of the third quarter. That insolven-

QUARTERLY STATEMENTS OF FAILURES FOR THREE DECADES, AND AVERAGE OF LIABILITIES

| Years. | FIRST QUARTER. | | | SECOND QUARTER. | | | THIRD QUARTER. | | | FOURTH QUARTER. | | | TOTAL FOR THE YEAR. | | |
|--------|----------------|------------------------|----------------------|-----------------|------------------------|----------------------|----------------|------------------------|----------------------|-----------------|------------------------|----------------------|---------------------|------------------------|----------------------|
| | No. Failures. | Amount of Liabilities. | Average Liabilities. | No. Failures. | Amount of Liabilities. | Average Liabilities. | No. Failures. | Amount of Liabilities. | Average Liabilities. | No. Failures. | Amount of Liabilities. | Average Liabilities. | No. Failures. | Amount of Liabilities. | Average Liabilities. |
| 1890. | 3,223 | \$37,852,968 | \$11,745 | 2,182 | \$27,466,116 | \$12,704 | 2,198 | \$35,452,436 | \$16,144 | 3,326 | \$89,085,144 | \$26,784 | 10,907 | \$189,856,964 | \$17,496 |
| 1891. | 3,545 | 42,167,631 | 11,894 | 2,529 | 50,248,630 | 10,588 | 2,754 | 53,004,494 | 12,086 | 3,445 | 53,149,377 | 15,428 | 12,273 | 189,856,964 | 15,471 |
| 1892. | 3,384 | 39,284,349 | 11,609 | 2,119 | 22,989,331 | 10,844 | 1,984 | 18,639,235 | 9,405 | 3,667 | 33,111,252 | 10,444 | 11,944 | 194,167 | 11,025 |
| 1893. | 3,202 | 47,338,300 | 14,784 | 3,199 | 121,541,239 | 37,994 | 4,015 | 82,469,821 | 20,540 | 4,826 | 95,430,529 | 19,774 | 3,466 | 779,889 | 22,751 |
| 1894. | 4,304 | 64,137,333 | 14,902 | 2,734 | 37,595,973 | 13,751 | 2,868 | 29,411,196 | 10,255 | 3,975 | 41,848,354 | 10,517 | 3,855 | 172,992,836 | 12,458 |
| 1895. | 3,802 | 47,813,683 | 12,577 | 2,855 | 41,026,261 | 14,370 | 2,792 | 32,187,179 | 11,521 | 3,748 | 52,185,937 | 13,924 | 3,197 | 173,196,060 | 13,124 |
| 1896. | 4,031 | 57,425,135 | 14,246 | 2,995 | 40,444,547 | 13,504 | 3,757 | 73,284,649 | 19,507 | 4,305 | 54,941,803 | 12,762 | 15,058 | 226,096,134 | 14,985 |
| 1897. | 3,932 | 48,007,911 | 12,209 | 2,889 | 43,684,876 | 15,121 | 2,881 | 25,601,188 | 8,884 | 3,649 | 37,088,096 | 10,150 | 13,351 | 154,332,071 | 11,559 |
| 1898. | 3,637 | 32,946,565 | 8,936 | 3,031 | 34,498,074 | 11,381 | 2,540 | 25,104,778 | 9,886 | 2,928 | 38,113,482 | 13,017 | 12,186 | 130,662,899 | 10,722 |
| 1899. | 2,882 | 27,152,031 | 9,795 | 2,081 | 14,910,902 | 7,161 | 2,001 | 17,640,972 | 8,816 | 2,482 | 31,175,984 | 9,337 | 9,879 | 89,889 | 9,733 |
| 1900. | 2,882 | 33,402,573 | 11,248 | 2,438 | 41,724,879 | 17,114 | 2,519 | 27,119,998 | 10,766 | 2,923 | 36,628,225 | 12,533 | 10,774 | 135,495,673 | 12,854 |
| 1901. | 3,325 | 31,709,366 | 9,506 | 2,494 | 24,104,204 | 9,913 | 2,324 | 24,756,172 | 10,652 | 2,918 | 32,531,514 | 11,145 | 11,002 | 113,092,376 | 10,279 |
| 1902. | 3,118 | 34,314,758 | 9,869 | 2,747 | 26,133,998 | 9,949 | 2,939 | 25,000,414 | 9,956 | 3,026 | 32,000,279 | 10,911 | 11,615 | 117,494,189 | 10,187 |
| 1903. | 3,200 | 34,314,433 | 10,732 | 2,428 | 32,453,827 | 13,386 | 2,548 | 34,355,595 | 13,880 | 3,293 | 36,780,530 | 12,824 | 14,444,184 | 12,679 | |
| 1904. | 3,344 | 48,066,721 | 14,374 | 2,870 | 31,424,188 | 10,949 | 2,969 | 32,188,296 | 10,835 | 3,016 | 32,543,106 | 10,790 | 12,199 | 144,202,311 | 11,820 |
| 1905. | 3,443 | 30,162,505 | 8,760 | 2,767 | 25,742,080 | 9,303 | 2,596 | 20,329,443 | 7,061 | 2,714 | 26,442,144 | 9,743 | 11,520 | 102,676,172 | 8,913 |
| 1906. | 3,102 | 33,761,107 | 10,883 | 2,510 | 28,902,967 | 11,515 | 2,300 | 21,996,163 | 9,563 | 2,770 | 34,541,278 | 12,470 | 10,682 | 119,201,515 | 11,159 |
| 1907. | 3,136 | 32,075,591 | 10,228 | 2,471 | 37,493,071 | 15,173 | 2,483 | 46,467,686 | 18,714 | 3,635 | 81,348,877 | 22,379 | 11,725 | 197,385,225 | 16,884 |
| 1908. | 4,909 | 75,706,191 | 15,422 | 3,800 | 45,668,642 | 12,803 | 3,457 | 55,302,690 | 15,997 | 3,524 | 42,638,161 | 12,099 | 22,315,684 | 14,169 | |
| 1909. | 3,850 | 44,460,950 | 11,548 | 2,981 | 44,080,423 | 14,787 | 2,838 | 29,094,498 | 10,259 | 3,257 | 36,967,594 | 11,350 | 12,924 | 154,603,465 | 11,983 |
| 1910. | 3,525 | 73,079,154 | 20,732 | 2,863 | 39,160,152 | 13,678 | 3,011 | 42,177,998 | 14,005 | 3,255 | 47,339,793 | 14,552 | 12,652 | 201,757,097 | 15,947 |
| 1911. | 3,485 | 59,976,761 | 14,969 | 3,076 | 44,046,590 | 14,318 | 2,880 | 35,167,269 | 12,211 | 3,500 | 52,196,045 | 14,913 | 13,441 | 191,061,665 | 14,215 |
| 1912. | 4,828 | 63,012,323 | 13,051 | 3,489 | 44,999,900 | 12,894 | 3,499 | 45,532,137 | 13,013 | 3,638 | 49,573,031 | 13,634 | 15,452 | 203,117,391 | 13,145 |
| 1913. | 4,456 | 73,832,746 | 13,228 | 3,474 | 44,046,590 | 13,625 | 3,549 | 63,837,315 | 11,987 | 3,720 | 52,196,045 | 14,913 | 13,441 | 191,061,665 | 14,215 |
| 1914. | 8,226 | 83,221,826 | 17,265 | 3,117 | 103,877,904 | 14,510 | 4,086 | 86,204,111 | 12,543 | 5,484 | 58,900,838 | 15,810 | 18,240 | 357,008,389 | 19,579 |
| 1915. | 7,105 | 70,735,355 | 14,648 | 3,524 | 88,284,800 | 12,004 | 5,548 | 52,878,525 | 11,926 | 5,888 | 60,825,068 | 14,494 | 20,156 | 302,283,48 | 17,644 |
| 1916. | 5,387 | 61,492,746 | 11,415 | 4,108 | 49,748,675 | 12,300 | 3,755 | 43,255,286 | 11,543 | 3,743 | 41,625,549 | 11,120 | 16,993 | 196,212,256 | 11,547 |
| 1917. | 3,937 | 52,307,099 | 13,286 | 3,551 | 42,414,257 | 11,944 | 3,249 | 47,228,682 | 14,536 | 3,118 | 40,491,333 | 12,988 | 13,855 | 182,441,371 | 13,168 |
| 1918. | 3,300 | 49,780,300 | 15,085 | 2,589 | 38,013,262 | 14,683 | 2,180 | 35,181,462 | 16,139 | 1,913 | 40,044,955 | 20,933 | 9,982 | 163,019,979 | 16,331 |
| 1919. | 1,904 | 35,821,052 | 18,813 | 1,559 | 32,889,834 | 21,096 | 1,393 | 20,230,722 | 14,523 | 1,595 | 24,349,629 | 15,266 | 6,451 | 113,291,237 | 17,561 |

January 10, 1920]

COMMERCIAL FAILURES, 1919

| STATES | TOTAL 1919 | | 1918 | | Classified Failures, 1919 | | | Banking Failures | | | | |
|---------------|------------|--------------|--------------|---------------|---------------------------|---------------|--------------|------------------|-------------|--------------|--------------|--------------|
| | No. | Assets. | Liabilities. | No. | Liabilities. | MANUFACTURING | TRADING | OTHER COM'L | No. | Liabilities. | | |
| New England | | | | | | | | | | | | |
| Maine | 85 | \$390,103 | \$717,703 | 135 | \$1,516,696 | 27 | \$297,653 | 53 | \$394,435 | 5 | \$25,615 | |
| N. Hampshire | 29 | 1,662,622 | 1,878,738 | 8 | 243,409 | 8 | 124,569 | 12 | 10,710 | ... | ... | |
| Vermont | 15 | 2,099,313 | 594,239 | 36 | 261,240 | 4 | 122,825 | 10 | 32,421 | 1 | 438,995 | |
| Mass. | 427 | 2,430,293 | 7,402,927 | 739 | 13,010,340 | 183 | 2,790,355 | 187 | 2,309,816 | 51 | 2,235,436 | |
| Connecticut | 194 | 822,953 | 2,932,462 | 272 | 4,167,709 | 47 | 691,380 | 139 | 2,018,868 | 8 | 222,214 | |
| Rhode Island | 71 | 160,873 | 399,877 | 124 | 683,456 | 20 | 81,177 | 46 | 161,846 | 5 | 26,954 | |
| Total | 812 | \$5,840,287 | \$12,812,487 | 1,344 | \$19,885,360 | 289 | \$4,847,206 | 447 | \$4,956,067 | 76 | \$3,009,214 | |
| 1918 | 1,344 | 8,976,011 | 19,885,360 | ... | ... | 491 | \$8,116,827 | 742 | 5,987,959 | 111 | 5,780,574 | |
| 1917 | 1,567 | \$7,731,383 | 22,150,650 | ... | ... | 634 | 13,870,086 | 833 | 6,409,685 | 100 | 1,870,879 | |
| Middle Atlan. | | | | | | | | | | | | |
| New York | 967 | \$13,070,203 | \$29,212,122 | 1,502 | \$41,455,713 | 367 | \$12,738,737 | 488 | \$5,945,038 | 112 | \$10,528,347 | |
| New Jersey | 291 | 1,613,246 | 3,256,488 | 292 | 4,203,751 | 84 | 1,892,332 | 93 | 1,087,812 | 24 | 276,344 | |
| Pennsylvania | 459 | 3,934,798 | 7,896,989 | 688 | 16,044,998 | 126 | 3,029,750 | 392 | 2,651,860 | 41 | 2,215,379 | |
| Total | 1,627 | \$18,616,247 | \$40,365,599 | 2,482 | \$61,704,462 | 577 | \$17,660,819 | 873 | \$9,684,710 | 177 | \$13,020,070 | |
| 1918 | 2,482 | 36,422,112 | 61,704,462 | 519 | 68,360,890 | 872 | 27,709,344 | 3,395 | 18,240,952 | 215 | 15,554,166 | |
| 1917 | 6,519 | 36,088,272 | 68,360,890 | ... | ... | 1,210 | 35,970,727 | 2,072 | 20,187,612 | 237 | 14,202,551 | |
| So. Atlantic | | | | | | | | | | | | |
| Maryland | 109 | \$851,409 | \$1,530,175 | 121 | \$1,224,497 | 34 | \$918,864 | 59 | \$407,588 | 16 | \$203,723 | |
| Delaware | 7 | 7,800 | 15,914 | 17 | 195,085 | ... | 7 | 15,914 | ... | ... | ... | |
| Dis. Columbia | 17 | 428,944 | 787,989 | 12 | 269,344 | 3 | 304,000 | 10 | 188,589 | 4 | 295,400 | |
| Virginia | 88 | 1,040,705 | 1,246,780 | 113 | 1,151,323 | 14 | 361,348 | 70 | 865,432 | 4 | 20,000 | |
| W. Virginia | 70 | 480,796 | 529,118 | 62 | 479,026 | 9 | 119,950 | 53 | 269,684 | 8 | 139,484 | |
| No. Carolina | 70 | 766,128 | 1,056,337 | 116 | 1,425,541 | 12 | 438,969 | 52 | 483,656 | 6 | 133,712 | |
| So. Carolina | 40 | 630,153 | 667,268 | 48 | 481,159 | 4 | 304,159 | 53 | 368,240 | 5 | 133,712 | |
| Georgia | 145 | 1,265,919 | 1,368,021 | 95 | 1,588,458 | 14 | 206,098 | 126 | 1,126,559 | 51 | 35,664 | |
| Florida | 101 | 506,674 | 755,957 | 84 | 1,477,905 | 16 | 187,181 | 82 | 553,322 | 3 | 9,494 | |
| Total | 647 | \$5,978,458 | \$7,957,599 | 668 | \$8,573,225 | 106 | \$2,840,410 | 495 | \$4,279,712 | 46 | \$837,477 | |
| 1918 | 668 | 6,801,984 | 8,573,225 | ... | ... | 126 | 3,089,470 | 501 | 3,667,072 | 41 | 916,683 | |
| 1917 | 1,363 | 9,666,248 | 16,113,879 | ... | ... | 256 | 4,730,136 | 1,057 | 8,880,453 | 50 | 2,503,290 | |
| So. Central | | | | | | | | | | | | |
| Kentucky | 66 | \$912,751 | \$1,034,956 | 126 | \$700,196 | 6 | \$165,813 | 44 | \$226,000 | 16 | \$643,143 | |
| Tennessee | 110 | 1,274,034 | 1,564,013 | 158 | 1,996,064 | 22 | 488,670 | 80 | 840,581 | 8 | 234,762 | |
| Alabama | 72 | 586,988 | 1,116,505 | 81 | 2,982,856 | 15 | 749,844 | 52 | 289,147 | 5 | 67,514 | |
| Mississippi | 27 | 392,150 | 537,801 | 67 | 280,072 | 4 | 367,072 | 21 | 163,101 | 2 | 4,800 | |
| Arkansas | 94 | 816,336 | 848,324 | 99 | 772,004 | 15 | 272,204 | 4 | 495,320 | 5 | 122,000 | |
| Oklahoma | 154 | 1,176,824 | 1,277,593 | 151 | 2,012,724 | 13 | 318,804 | 128 | 999,549 | 19 | 19,240 | |
| Louisiana | 37 | 779,776 | 908,501 | 129 | 814,551 | 8 | 501,164 | 27 | 373,337 | 2 | 34,000 | |
| Texas | 157 | 1,264,835 | 2,362,802 | 264 | 2,528,783 | 10 | 348,157 | 140 | 1,549,008 | 4 | 465,637 | |
| Total | 717 | \$7,204,058 | \$9,800,585 | 1,075 | \$12,043,553 | 98 | \$8,217,156 | 566 | \$4,948,533 | 58 | \$1,634,896 | |
| 1918 | 1,075 | 8,469,293 | 12,043,553 | ... | ... | 132 | 5,526,898 | 886 | 5,740,151 | 57 | 76,504 | |
| 1917 | 1,713 | 8,640,308 | 13,657,671 | ... | ... | 202 | 3,713,032 | 1,465 | 8,796,150 | 46 | 1,148,489 | |
| Central East | | | | | | | | | | | | |
| Ohio | 374 | \$10,490,232 | \$10,883,675 | 569 | \$8,247,219 | 131 | \$7,832,218 | 207 | \$2,007,443 | 36 | \$1,044,014 | |
| Indiana | 141 | 922,140 | 1,587,676 | 285 | 5,428,854 | 31 | 1,606,635 | 98 | 628,231 | 12 | 272,810 | |
| Illinois | 402 | 3,900,728 | 7,320,251 | 684 | 10,800,066 | 124 | 3,645,947 | 248 | 2,172,743 | 30 | 1,501,561 | |
| Michigan | 151 | 1,186,551 | 1,767,591 | 354 | 5,279,502 | 59 | 1,108,288 | 81 | 602,271 | 11 | 56,026 | |
| Wisconsin | 93 | 1,163,851 | 1,604,404 | 169 | 2,429,773 | 35 | 846,932 | 52 | 688,670 | 6 | 148,802 | |
| Total | 1,161 | \$17,664,082 | \$23,253,597 | 2,061 | \$32,188,354 | 380 | \$14,121,020 | 686 | \$6,109,364 | 95 | \$3,023,213 | |
| 1918 | 2,061 | 21,995,870 | 32,188,354 | ... | ... | 616 | 17,561,163 | 2,990 | 11,809,863 | 155 | 649,887 | |
| 1917 | 2,497 | 20,973,184 | 30,545,794 | ... | ... | 701 | 15,129,030 | 1,664 | 11,740,990 | 132 | 3,675,774 | |
| Central West | | | | | | | | | | | | |
| Minnesota | 72 | \$306,188 | 865,170 | 215 | \$1,888,004 | 18 | \$203,598 | 48 | \$276,756 | 8 | \$172,816 | |
| Iowa | 76 | 804,801 | 1,252,914 | 211 | 1,342,631 | 16 | 899,480 | 56 | 334,234 | 4 | 19,200 | |
| Missouri | 164 | 1,552,153 | 2,300,856 | 254 | 5,979,076 | 34 | 953,847 | 111 | 1,050,490 | 19 | 296,519 | |
| No. Dakota | 3 | 50,429 | 76,519 | 28 | 399,813 | ... | ... | 2 | 62,419 | 1 | 14,100 | |
| So. Dakota | 1 | 7,700 | 13,000 | 20 | 120,000 | ... | 1 | 13,000 | ... | ... | ... | |
| Nebraska | 57 | 350,702 | 597,507 | 63 | 753,224 | 10 | 10,923 | 40 | 354,204 | 4 | \$1,380 | |
| Kansas | 74 | 547,324 | 721,056 | 103 | 1,210,068 | 17 | 289,770 | 53 | 401,461 | 4 | 29,825 | |
| Total | 447 | \$3,619,297 | \$5,615,022 | 894 | \$11,708,905 | 95 | \$2,508,618 | 309 | \$2,492,564 | 43 | \$613,840 | |
| 1918 | 894 | 7,147,203 | 11,708,905 | ... | ... | 175 | 5,244,713 | 671 | 5,018,164 | 48 | 1,446,028 | |
| 1917 | 1,255 | 5,795,102 | 10,713,335 | ... | ... | 248 | 3,642,937 | 954 | 6,207,880 | 53 | 862,528 | |
| Western | | | | | | | | | | | | |
| Montana | 65 | \$316,928 | \$424,555 | 95 | \$880,397 | 13 | \$40,436 | 48 | \$378,622 | 4 | \$7,500 | |
| Idaho | 47 | 207,120 | 317,443 | 63 | 314,480 | 4 | 25,361 | 38 | 278,153 | 5 | 13,929 | |
| Wyoming | 6 | 32,500 | 34,500 | 10 | 184,054 | 3 | 9,500 | 3 | 25,000 | ... | ... | |
| Colorado | 47 | 300,504 | 460,128 | 80 | 565,304 | 9 | 61,084 | 33 | 362,274 | 5 | 36,770 | |
| N. Mexico | 9 | 181,151 | 197,310 | 8 | 90,334 | ... | ... | 9 | 13,731 | ... | ... | |
| Arizona | 19 | 153,081 | 225,224 | 35 | 419,804 | 4 | 39,000 | 15 | 199,224 | ... | ... | |
| Utah | 67 | 319,697 | 725,286 | 85 | 410,313 | 20 | 79,631 | 44 | 564,506 | 3 | 16,059 | |
| Nevada | 11 | 11,483 | 26,271 | 27 | 110,723 | 2 | 1,250 | 8 | 16,623 | 1 | 2,400 | |
| Total | 271 | \$1,583,328 | \$2,416,341 | 401 | \$2,975,469 | 55 | \$2,266,262 | 198 | \$2,022,421 | 18 | \$137,658 | |
| 1918 | 401 | 2,259,234 | 2,975,469 | ... | ... | 69 | 472,907 | 310 | 1,996,462 | 22 | 506,100 | |
| 1917 | 423 | 2,004,517 | 2,609,914 | ... | ... | 55 | 374,646 | 347 | 2,152,541 | 21 | 82,727 | |
| Pacific | | | | | | | | | | | | |
| Washington | 127 | \$1,987,290 | \$2,881,648 | 151 | \$4,326,221 | 59 | \$1,674,824 | 58 | \$73,102 | 10 | \$467,722 | |
| Oregon | 130 | \$18,469 | 1,742,827 | 200 | 3,872,376 | 53 | 1,300,181 | 68 | 407,585 | 9 | 35,063 | |
| California | 512 | 3,724,327 | 6,445,532 | 706 | 5,742,054 | 158 | 3,187,720 | 313 | 2,030,387 | 41 | 1,227,425 | |
| Total | 769 | \$6,530,086 | \$11,070,007 | 1,057 | \$13,940,651 | 270 | \$6,162,725 | 439 | \$3,177,072 | 60 | \$1,730,210 | |
| 1918 | 1,057 | 9,566,091 | 13,940,651 | ... | ... | 285 | 4,560,372 | 639 | 5,450,348 | 73 | 3,929,531 | |
| 1917 | 1,518 | 11,565,791 | 18,289,238 | ... | ... | 385 | 4,112,923 | 1,038 | 5,741,358 | 95 | 8,434,557 | |
| United States | Total | 6,451 | \$66,037,843 | \$113,291,237 | 9,982 | \$163,019,979 | 1,865 | \$51,614,216 | 4,013 | \$37,670,443 | 573 | \$24,006,578 |
| 1918 | 9,982 | 101,637,798 | 163,019,979 | ... | ... | 2,766 | 73,381,694 | 6,494 | 57,910,971 | 722 | 31,727,314 | |
| 1917 | 13,855 | 103,464,805 | 182,441,371 | ... | ... | 3,691 | 79,543,507 | 9,430 | 57,116,669 | 734 | 32,781,195 | |

cies have now passed their lowest point is not unlikely, but whether there will be any marked expansion in 1920 will depend mainly upon future labor conditions, international industrial and financial movements, and the action of prices—in short, upon business events in general.

The betterment disclosed by the 1919 insolvency exhibit, as was the case with the record of the immediately preceding year, extends to manufacturing, trading, and other commercial occupations, with trading branches again making relatively the best showing. Thus, there were 4,013 defaults in this class, against 6,494 in 1918, or a 38.2 per cent. decrease; among manufacturers, the failures numbered 1,865, as compared with 2,766 or a 32.6 per cent. contraction, while among agents, brokers, and other concerns not properly included in either manufacturing or trading, a falling off of 20.6 per cent. appears, 573 such reverses contrasting with 722 in 1918. Like the numerical comparison, the statement as to liabilities reveals improvement in manufacturing, trading, and other commercial lines, and here, also,

relatively the most satisfactory return is made by the trading division, with a 35.0 per cent. decrease, or from \$57,910,971 in 1918 to \$37,670,443 in 1919. The decline in the manufacturing indebtedness is 29.7 per cent., or from \$73,381,694 to \$51,614,216, and in other commercial occupations it is 24.3 per cent., \$24,006,578 comparing with \$31,727,314 in 1918.

Geographical Analysis of Failures

That the further reduction of the business mortality last year was widespread in its scope, is demonstrated by the fact that failures were less numerous than in 1918 in all of the eight geographical divisions into which the statement is separated, with smaller liabilities in every instance. Relatively the best numerical exhibit appears in the returns of the Central Western States, which show a 50.0 per cent. decrease; in the Central East the falling off in number of defaults is 43.7 per cent.; in New England it is 39.6 per cent.; in the Middle Atlantic section 34.4 per cent.; in the

FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS

| MANUFACTURERS. | NUMBER. | | | | | LIABILITIES. | | | | | AVER-AGE. | |
|-----------------------------------|---------|-------|--------|--------|--------|---------------|---------------|---------------|---------------|---------------|-----------|--|
| | 1919. | 1918. | 1917. | 1916. | 1915. | 1919. | 1918. | 1917. | 1916. | 1915. | | |
| Iron, Foundries and Nails..... | 23 | 38 | 44 | 41 | 91 | \$1,520,780 | \$1,209,574 | \$1,347,467 | \$1,519,093 | \$3,999,092 | \$66,120 | |
| Machinery and Tools..... | 17 | 193 | 218 | 209 | 290 | 12,868,454 | 11,033,534 | 7,325,325 | 3,805,781 | 25,274,648 | 72,703 | |
| Woolens, Carpets, &c., gds..... | 6 | 8 | 22 | 20 | 51 | 94,001 | 78,869 | 45,725 | 1,092,478 | 5,000,000 | 15,607 | |
| Cottons, Laces and Hosiery..... | 21 | 26 | 33 | 28 | 37 | 1,456,133 | 2,347,417 | 1,953,089 | 1,123,375 | 1,451,126 | 600,339 | |
| Lumber, Carpenters & Coopers..... | 240 | 337 | 517 | 455 | 484 | 4,422,536 | 9,044,451 | 17,181,812 | 13,164,602 | 16,304,701 | 18,510 | |
| Clothing and Millinery..... | 174 | 336 | 535 | 565 | 488 | 1,721,845 | 4,066,727 | 6,130,915 | 4,938,760 | 8,574,760 | 9,895 | |
| Hats, Gloves and Furs..... | 26 | 34 | 53 | 65 | 109 | 305,150 | 415,707 | 1,026,457 | 1,280,170 | 1,636,104 | 11,736 | |
| Chemicals and Drugs..... | 38 | 35 | 54 | 27 | 27 | 1,128,960 | 1,094,514 | 1,489,757 | 643,481 | 492,220 | 29,709 | |
| Paints and Oils..... | 8 | 15 | 11 | 16 | 40 | 169,073 | 188,133 | 140,646 | 514,949 | 1,312,744 | 21,135 | |
| Printing and Engraving..... | 59 | 146 | 145 | 204 | 276 | 824,870 | 2,400,808 | 1,668,509 | 1,879,247 | 5,270,229 | 13,642 | |
| Milling and Bakers..... | 172 | 175 | 303 | 495 | 375 | 2,477,625 | 1,398,853 | 1,936,730 | 3,352,367 | 1,588,748 | 14,404 | |
| Leather, Shoes and Harness..... | 53 | 86 | 81 | 103 | 126 | 895,417 | 1,922,804 | 1,495,047 | 2,256,663 | 3,219,045 | 16,894 | |
| Liquors and Tobacco..... | 49 | 79 | 101 | 133 | 182 | 934,083 | 4,593,935 | 1,495,028 | 3,476,121 | 3,939,703 | 19,063 | |
| Glass, Earthenware & Brick..... | 45 | 77 | 96 | 93 | 137 | 1,809,536 | 3,699,509 | 4,876,375 | 6,289,805 | 3,112,205 | 40,218 | |
| All Other..... | 774 | 1,181 | 1,476 | 1,742 | 2,033 | 20,965,439 | 29,816,859 | 31,143,580 | 28,252,613 | 33,427,623 | 27,087 | |
| Total Manufacturing..... | 1,865 | 2,766 | 3,691 | 4,196 | 5,116 | \$51,614,216 | \$73,381,694 | \$79,543,507 | \$72,999,580 | \$112,026,484 | \$27,675 | |
| TRADERS. | | | | | | | | | | | | |
| General Stores..... | 425 | 593 | 975 | 1,391 | 2,334 | \$4,412,395 | \$4,509,165 | \$7,662,600 | \$11,542,200 | \$20,371,938 | \$10,382 | |
| Groceries, Meat and Fish..... | 1,359 | 1,969 | 3,129 | 3,599 | 3,614 | 8,256,916 | 9,296,954 | 14,206,187 | 12,929,101 | 14,460,248 | 6,075 | |
| Hotels and Restaurants..... | 324 | 437 | 530 | 650 | 767 | 8,158,861 | 8,728,222 | 4,441,529 | 6,268,720 | 10,121,331 | 9,749 | |
| Liquors and Tobacco..... | 214 | 479 | 732 | 936 | 1,286 | 1,522,640 | 3,253,560 | 4,587,388 | 5,253,554 | 9,988,475 | 7,115 | |
| Clothing and Furnishing..... | 325 | 645 | 836 | 1,098 | 1,747 | 2,760,100 | 5,798,818 | 5,974,142 | 8,928,253 | 14,028,839 | 8,492 | |
| Dry Goods and Carpets..... | 206 | 296 | 478 | 525 | 1,100 | 3,734,410 | 5,082,283 | 6,240,404 | 11,525,923 | 28,846,365 | 14,919 | |
| Shoe, Rubber and Trunks..... | 120 | 141 | 292 | 376 | 468 | 1,004,104 | 1,360,930 | 2,049,700 | 3,16,724 | 6,311,909 | 10,084 | |
| Furniture and Crockery..... | 78 | 148 | 249 | 287 | 497 | 805,037 | 1,417,118 | 2,773,802 | 2,647,502 | 4,090,516 | 5,055,563 | |
| Hardware, Stoves and Tools..... | 81 | 152 | 208 | 349 | 491 | 1,211,738 | 1,390,426 | 2,069,519 | 4,090,516 | 1,086,896 | 13,756 | |
| Chemicals and Drugs..... | 130 | 280 | 362 | 490 | 631 | 789,261 | 2,225,692 | 2,182,039 | 2,351,209 | 4,950,067 | 6,071 | |
| Paints and Oils..... | 21 | 39 | 63 | 54 | 78 | 758,623 | 294,081 | 904,007 | 425,318 | 1,009,269 | 36,124 | |
| Jewelry and Clocks..... | 73 | 178 | 222 | 293 | 494 | 699,733 | 1,644,854 | 1,787,026 | 2,790,361 | 5,822,430 | 9,585 | |
| Books and Papers..... | 21 | 42 | 51 | 99 | 123 | 176,337 | 400,842 | 462,029 | 549,430 | 822,158 | 8,397 | |
| Hats, Furs and Gloves..... | 21 | 32 | 37 | 51 | 118 | 288,887 | 370,121 | 516,799 | 452,990 | 1,086,896 | 13,756 | |
| All Other..... | 615 | 1,030 | 1,329 | 1,547 | 2,103 | \$6,666,364 | 12,109,898 | 14,898,234 | 19,260,921 | 23,728,796 | 14,091 | |
| Total Trading..... | 4,013 | 6,494 | 9,430 | 11,923 | 16,030 | \$37,670,443 | \$57,910,971 | *70,116,669 | \$91,373,828 | \$150,233,647 | \$9,387 | |
| Agents, Brokers, etc..... | 573 | 722 | 734 | 874 | 1,010 | 24,006,578 | 31,277,314 | \$32,781,195 | 31,838,848 | 40,026,017 | 41,896 | |
| Total Commercial..... | 6,451 | 9,982 | 13,855 | 16,993 | 22,156 | \$113,291,237 | \$163,019,979 | \$182,441,371 | \$196,212,256 | \$302,286,148 | \$17,561 | |
| Banking..... | | 20 | 42 | 50 | 133 | | 5,151,887 | 18,451,964 | 10,396,779 | 37,223,234 | | |

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors' men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brews and bitters; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, tea and coffee; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

South Central States 33.3 per cent.; in the Western group 32.4 per cent.; on the Pacific Coast 27.2 per cent., and in the South Atlantic States 3.1 per cent. Turning to amounts, it is seen that the contraction in the liabilities in the Central West reaches 52.0 per cent.; in New England 35.6 per cent.; in the Middle Atlantic section 34.6 per cent.; in the Central East 27.8 per cent.; on the Pacific Coast 20.6 per cent.; in the Western States 18.8 per cent.; in the South Central group 18.6 per cent., and in the South Atlantic States 7.2 per cent.

Classification of Insolvencies

Supplementing the geographical comparisons, the usual statistics of insolvencies by branches of business are also given, with similar data for December. Inasmuch as the latest returns give the best indication of existing conditions, it is especially interesting and instructive to

study the December figures. These disclose 581 business reverses, with liabilities of \$8,300,342, which, as to number, is a less remarkably favorable showing than was made by most months of 1919, but betters by a considerable margin the record of any previous December since monthly statements were first compiled in 1894. What is more, last month's indebtedness of some \$8,300,000, while larger than in October, August, and July of last year, is the smallest ever reported for December. When the December exhibit is separated according to occupation, it is seen that there were 169 failures for \$1,989,398 in manufacturing lines; 369 among traders for \$4,935,659, and 43, involving \$1,375,285, in the class embracing agents, brokers, and other concerns not properly included in either of the two leading groups. The number of manufacturing defaults exceeds that of any month since last April, but it sets a

FAILURES BY BRANCHES OF BUSINESS—DECEMBER, 1919

| MANUFACTURERS. | NUMBER. | | | | | LIABILITIES. | | | | | AVER-AGE. |
|-----------------------------------|---------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|--------------|-----------|
| | 1919. | 1918. | 1917. | 1916. | 1915. | 1919. | 1918. | 1917. | 1916. | 1915. | |
| Iron, Foundries and Nails..... | 3 | 6 | 6 | 2 | 10 | \$147,939 | \$267,000 | \$65,421 | \$15,000 | \$146,063 | \$49,313 |
| Machinery and Tools..... | 17 | 20 | 18 | 14 | 26 | 127,821 | 797,658 | 101,135 | 25,527 | 1,518 | |
| Woolens, Carpets, &c., gds..... | 1 | 1 | 1 | 1 | 3 | 5,000 | 8,000 | 19,000 | 19,000 | 19,000 | |
| Cottons, Laces and Hosiery..... | 1 | 1 | 3 | 3 | 3 | 20,000 | 40,000 | 4,041 | 4,041 | 13,908 | 29,029 |
| Lumber, Carpenters & Coopers..... | 16 | 27 | 34 | 38 | 49 | 106,548 | 583,604 | 2,768,020 | 383,465 | 4,762,860 | 6,409 |
| Clothing and Millinery..... | 17 | 21 | 48 | 47 | 55 | 151,483 | 505,007 | 442,110 | 351,520 | 464,342 | 8,910 |
| Hats, Gloves and Furs..... | 4 | 3 | 7 | 4 | 5 | 13,398 | 186,925 | 15,115 | 123,417 | 18,750 | |
| Chemicals and Drugs..... | 1 | 1 | 3 | 5 | 4 | 75,000 | 44,619 | 311,472 | 69,892 | 41,974 | |
| Paints & Oils..... | 1 | 2 | 1 | 2 | 2 | 8,000 | 4,900 | 1,524 | 1,524 | 4,174 | |
| Printing and Engraving..... | 5 | 7 | 12 | 15 | 18 | 17,520 | 29,480 | 125,271 | 75,431 | 1,523,432 | 3,504 |
| Milling and Bakers..... | 30 | 9 | 15 | 45 | 26 | 428,383 | 145,883 | 34,107 | 136,950 | 123,768 | 14,279 |
| Leather, Shoes and Harness..... | 7 | 7 | 6 | 4 | 16 | 77,844 | 127,166 | 15,730 | 26,985 | 174,703 | 11,120 |
| Liquors and Tobacco..... | 8 | 9 | 10 | 15 | 16 | 54,274 | 45,675 | 242,711 | 344,517 | 201,616 | 6,784 |
| Glass, Earthenware and Brick..... | 2 | 5 | 10 | 6 | 11 | 55,000 | 1,249,084 | 297,942 | 156,236 | 389,381 | 27,500 |
| All Other..... | 58 | 86 | 135 | 127 | 161 | 714,557 | 2,633,810 | 1,963,515 | 3,185,453 | 2,520,680 | 12,319 |
| Total Manufacturing.... | 169 | 205 | 309 | 323 | 393 | \$1,989,398 | \$6,497,257 | \$6,481,646 | \$5,122,279 | \$6,941,566 | \$11,771 |
| TRADERS. | | | | | | | | | | | |
| General Stores..... | 28 | 52 | 63 | 105 | 164 | \$290,947 | \$434,181 | \$485,032 | \$1,173,427 | \$1,450,352 | \$10,390 |
| Groceries, Meat and Fish..... | 109 | 126 | 207 | 300 | 317 | 755,070 | 798,701 | 1,937,212 | 928,930 | 1,422,817 | 6,927 |
| Hotels and Restaurants..... | 33 | 33 | 33 | 41 | 50 | 275,393 | 556,058 | 228,806 | 150,652 | 461,125 | 8,345 |
| Liquors and Tobacco..... | 17 | 21 | 56 | 60 | 92 | 269,784 | 165,490 | 380,810 | 259,812 | 426,877 | 15,869 |
| Clothing & Furnishing..... | 40 | 37 | 79 | 92 | 182 | 360,024 | 478,515 | 712,511 | 694,736 | 1,377,763 | 9,000 |
| Dry Goods and Carpets..... | 35 | 20 | 20 | 41 | 93 | 1,393,191 | 386,010 | 235,500 | 45,520 | 1,188,928 | 39,853 |
| Shoe, Rubber and Trunks..... | 5 | 18 | 14 | 13 | 39 | 42,971 | 227,130 | 134,831 | 50,808 | 1,159,757 | 8,194 |
| Furniture and Crockery..... | 7 | 5 | 17 | 19 | 26 | 31,384 | 39,500 | 14,016 | 198,814 | 1,141,193 | 4,509 |
| H'ware, Stoves & Tools..... | 6 | 12 | 12 | 26 | 38 | 50,601 | 315,729 | 59,912 | 212,533 | 501,643 | 8,433 |
| Chemicals and Drugs..... | 6 | 12 | 28 | 35 | 59 | 46,508 | 65,481 | 125,109 | 163,029 | 356,928 | 7,751 |
| Paints and Oils..... | 1 | 6 | 6 | 1 | 2 | 2,000 | 70,483 | 49,120 | 1,700 | 13,559 | 2,000 |
| Jewelry and Clocks..... | 7 | 7 | 13 | 16 | 21 | 132,682 | 29,397 | 117,280 | 167,375 | 113,316 | 18,954 |
| Books and Papers..... | 1 | 4 | 4 | 3 | 7 | 4,676 | 109,000 | 44,220 | 15,352 | 27,642 | 4,676 |
| Hats, Furs and Gloves..... | 1 | 1 | 5 | 5 | 13 | 5,618 | 10,880 | 39,315 | 17,116 | 157,680 | 5,618 |
| All Other..... | 73 | 63 | 119 | 115 | 141 | 1,274,630 | 733,232 | 869,736 | 1,819,795 | 1,198,853 | 17,460 |
| Total Trading..... | 369 | 417 | 685 | 872 | 1,212 | \$4,935,659 | \$4,417,787 | \$5,566,550 | \$6,318,179 | \$9,114,933 | \$13,375 |
| Agents, Brokers, etc..... | 43 | 61 | 61 | 57 | 99 | 1,375,285 | 1,334,439 | 5,304,516 | 3,548,775 | 31,983 | |
| Total Commercial..... | 581 | 683 | 1,055 | 1,252 | 1,704 | \$8,300,342 | \$12,249,483 | \$14,043,716 | \$16,745,274 | \$19,605,274 | \$14,286 |

new low record for December, and the liabilities are not only under those of any month of 1919, but mark the absolute minimum for December. Turning to the trading class, much the same features appear; the 369 reverses in this division, although the largest since the early months of last year, have had no parallel in December of previous years, and the indebtedness, while the highest of 1919, is the lowest for the period back to 1906, excepting the \$4,417,787 of December, 1918.

Percentage of Losses Very Low

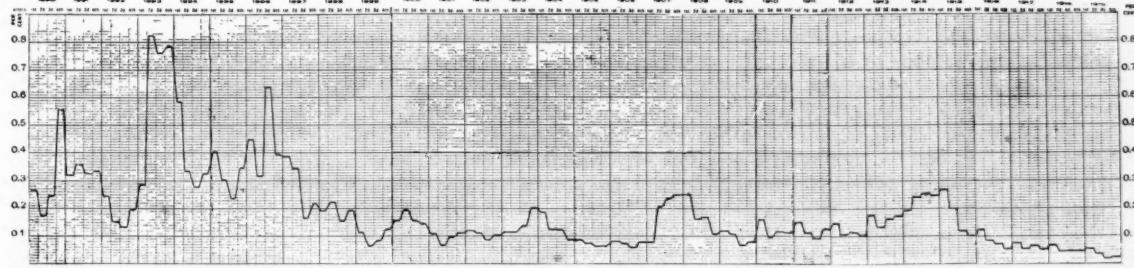
That losses due to commercial failures have been small, is illustrated by the ratio of such losses to the total volume of business in the United States, as measured by bank clearings. For many years, this ratio of losses has averaged about one-tenth of one per cent., but in the last half of 1919 it was only one-fifth of one-tenth of one per cent., much the lowest ever recorded.

Bank clearings probably measure more nearly than any other single record the volume of daily transactions in the commercial world. During December, for all cities in the United States reporting, they averaged \$1,600,000,000 daily, and for the year were in excess of \$1,350,000,000 for each business day. In a large degree, they cover the daily settlement of what may be considered solvent accounts. The record of liabilities of commercial failures measures the losses to trade through bankruptcies. The ratio of these losses during 1919 to total bank clearings was only .027 per cent.; for the last six months of last year, it was .020 per cent.

The accompanying diagram graphically illustrates the course of events in this matter of losses, during the past thirty years. The high points are marked by the Baring failure of 1890; the panic of 1893; the political disturbance of 1896; the financial troubles of 1907; and the disturbance incident to the declaration of war in 1914. In some measure, the relatively low figures of the past two or three years may be accounted for by the fact that bank clearings have been considerably in excess of those of any previous period. This has been due, in part, to the high prices prevailing in the leading markets. With prices averaging 80 or 90 per cent. above those of five years ago, an increase of 80 or 90 per cent. in bank clearings would indicate practically the same volume of business dealings. As a matter of fact, however, bank clearings last year were 250 per cent. larger than they were five years ago, so that the ratio of losses due to bankruptcies, even allowing for the difference in the volume of bank clearings attributable to the higher prices, is still much below any previous record.

DEFAULTED LIABILITIES PER \$1,000 CLEARINGS—BY QUARTERS.

| | First. | Second. | Third. | Fourth. | Year. |
|-----------|--------|---------|--------|---------|--------|
| 1919..... | \$0.41 | \$0.34 | \$0.19 | \$0.19 | \$0.27 |
| 1918..... | 0.67 | 0.47 | 0.43 | 0.44 | 0.50 |
| 1917..... | 0.73 | 0.55 | 0.64 | 0.50 | 0.60 |
| 1916..... | 1.22 | .83 | .71 | .52 | .75 |
| 1915..... | 2.69 | 1.98 | 1.18 | 1.03 | 1.62 |
| 1914..... | 1.93 | 2.44 | 2.54 | 2.47 | 2.33 |
| 1913..... | 1.76 | 1.43 | 1.63 | 1.74 | 1.62 |
| 1912..... | 1.48 | 1.04 | 1.13 | 1.03 | 1.03 |
| 1911..... | 1.50 | 1.12 | .93 | 1.26 | 1.21 |
| 1910..... | 1.63 | .96 | 1.17 | 1.11 | 1.23 |
| 1909..... | 1.18 | 1.08 | .68 | .80 | .92 |
| 1908..... | 2.52 | 1.69 | 1.69 | 1.09 | 1.68 |
| 1907..... | .77 | 1.04 | 1.35 | 2.48 | 1.36 |
| 1906..... | .81 | .73 | .59 | .80 | .78 |
| 1905..... | .85 | .73 | .62 | .66 | .71 |



The ratio of liabilities of Commercial Failures to total bank clearings in the United States, covering a period of three decades, from 1890 to 1919 by quarters for each year, is only from one-tenth to eight-tenths of one per cent.

Record of Large Failures

Separation of the insolvencies of exceptional magnitude from the greater number of smaller reverses—a record alone presented by DUN'S REVIEW—affords a valuable contribution to the failure exhibit. What the statement for 1919 shows is, that there was a further considerable numerical reduction in the defaults of large size, and a decided contraction in the liabilities, those for \$100,000 or more in each case numbering 191 and involving \$55,986,543 altogether, as against 230 for \$81,562,965 in 1918. Examination of the statistics for a longer period discloses the fact that the 1919 showing is the best, both as to number and amount, since 1906, when 151 similar reverses for \$49,937,871 were reported. Following the usual tendency, there were more large failures in manufacturing lines than in other occupations, 100 in the former class for \$29,644,087 contrasting with 38 among traders for \$8,156,247, and 53 insolvencies for \$18,186,209 in the branch embracing agents, brokers, etc.

LARGE AND SMALL FAILURES FOR THE YEAR.

MANUFACTURING.

| Total | | \$100,000 or more | | Under \$100,000 | | Av'ge |
|-------|-------------|-------------------|-------------|-----------------|-------------|----------------------|
| No. | Liabilities | No. | Liabilities | No. | Liabilities | |
| 1919. | 1,863 | \$51,611,216 | 100 | \$29,644,087 | 1,765 | \$21,970,129 \$1,448 |
| 1918. | 2,768 | 73,331,694 | 132 | 41,171,393 | 2,634 | 29,210,301 10,089 |
| 1917. | 3,041 | 71,432,577 | 147 | 43,257,542 | 3,534 | 31,744,373 10,189 |
| 1916. | 1,196 | 72,499,580 | 116 | 29,257,544 | 1,080 | 43,742,452 10,769 |
| 1915. | 5,116 | 112,026,484 | 163 | 58,700,533 | 4,953 | 53,325,951 12,149 |
| 1914. | 4,620 | 135,636,270 | 216 | 93,548,237 | 4,404 | 42,088,042 9,557 |
| 1913. | 4,242 | 123,122,524 | 213 | 74,134,110 | 4,030 | 48,988,413 12,186 |
| 1912. | 3,839 | 86,719,832 | 146 | 41,854,150 | 3,689 | 44,865,682 12,149 |
| 1911. | 3,502 | 87,371,623 | 181 | 48,099,933 | 3,324 | 39,271,688 11,825 |
| 1910. | 3,280 | 88,916,885 | 158 | 57,557,188 | 3,122 | 27,359,717 8,763 |
| 1909. | 3,030 | 64,716,518 | 142 | 35,730,688 | 2,888 | 28,985,862 10,087 |
| 1908. | 3,827 | 96,829,015 | 159 | 54,552,551 | 3,688 | 42,276,464 11,526 |
| 1907. | 2,913 | 106,610,444 | 188 | 76,049,383 | 2,725 | 30,591,061 11,226 |
| 1906. | 2,490 | 45,675,362 | 81 | 21,445,963 | 2,409 | 24,229,399 10,057 |

TRADE.

| 1919. | 4,013 | \$37,670,443 | 38 | \$8,156,247 | 3,975 | \$29,514,196 | \$7,424 |
|-------|--------|--------------|-----|-------------|--------|--------------|---------|
| 1918. | 6,494 | 57,910,971 | 46 | 13,780,850 | 6,448 | 44,130,121 | 6,844 |
| 1917. | 9,430 | 70,116,669 | 53 | 13,678,534 | 9,377 | 56,438,135 | 6,019 |
| 1916. | 11,923 | 91,373,582 | 54 | 14,467,600 | 11,869 | 76,906,228 | 6,480 |
| 1915. | 16,030 | 150,233,647 | 111 | 38,986,288 | 15,919 | 111,247,359 | 6,988 |
| 1914. | 12,855 | 165,864,520 | 136 | 72,805,493 | 12,715 | 93,059,359 | 7,327 |
| 1913. | 11,145 | 115,15,212 | 101 | 36,421,361 | 11,044 | 78,693,815 | 7,126 |
| 1912. | 11,010 | 110,094,933 | 77 | 16,596,720 | 10,934 | 75,675,562 | 6,921 |
| 1911. | 9,480 | 84,239,919 | 94 | 18,564,720 | 9,966 | 63,926,959 | 6,989 |
| 1910. | 8,029 | 74,099,903 | 65 | 7,920,662 | 5,864 | 57,084,323 | 6,927 |
| 1909. | 9,521 | 69,049,768 | 63 | 13,699,089 | 9,161 | 55,395,717 | 5,855 |
| 1908. | 11,272 | 91,661,957 | 77 | 20,888,237 | 11,195 | 70,773,720 | 6,322 |
| 1907. | 8,419 | 58,698,148 | 65 | 12,670,161 | 8,354 | 46,027,987 | 5,509 |
| 1906. | 7,843 | 48,186,136 | 40 | 7,185,752 | 7,803 | 41,000,388 | 5,254 |

ALL COMMERCIAL.

| 1919. | 6,451 | \$113,201,237 | 191 | \$100,000 P. C. of | | \$100,000 P. C. of |
|-------|--------|---------------|-----|--------------------|---------------|----------------------|
| | | | | Total | Com'l or more | |
| 1919. | 6,451 | \$113,201,237 | 191 | \$55,986,543 | 6,220 | \$57,304,694 \$0,154 |
| 1918. | 9,982 | 193,019,979 | 230 | 81,562,965 | 9,752 | 81,457,014 8,353 |
| 1917. | 12,855 | 182,441,721 | 250 | 81,861,018 | 13,860 | 104,580,353 7,393 |
| 1916. | 16,993 | 196,212,256 | 216 | 66,501,589 | 14,877 | 129,704,667 7,222 |
| 1915. | 22,156 | 302,286,148 | 331 | 122,739,907 | 21,825 | 179,546,241 8,227 |
| 1914. | 18,283 | 357,908,859 | 409 | 210,715,947 | 17,871 | 147,192,912 8,236 |
| 1913. | 16,037 | 272,672,288 | 379 | 138,903,915 | 15,658 | 135,768,373 8,671 |
| 1912. | 15,452 | 203,117,391 | 276 | 76,578,086 | 15,176 | 126,539,305 8,335 |
| 1911. | 13,441 | 191,061,665 | 295 | 80,622,611 | 13,146 | 110,439,054 8,401 |
| 1910. | 12,652 | 201,757,097 | 280 | 102,275,788 | 12,392 | 98,481,309 9,749 |
| 1909. | 12,224 | 154,603,426 | 246 | 66,189,348 | 12,678 | 88,414,117 6,960 |
| 1908. | 15,690 | 222,155,684 | 293 | 103,324,754 | 15,397 | 18,990,980 7,728 |
| 1907. | 11,725 | 197,385,225 | 293 | 116,665,108 | 11,432 | 80,720,117 7,061 |
| 1906. | 10,682 | 119,201,515 | 151 | 49,937,871 | 10,531 | 69,263,644 6,577 |

Banking Suspensions in 1919

Contrary to the tendency in 1918, when large decreases were noted, banking and other fiduciary suspensions in the United States last year disclosed enlargement in both number and liabilities. Thus, 50 such failures for \$16,520,862 were reported last year, against only 20 for \$5,131,887 in 1918, and 42, with liabilities of \$18,451,964, in 1917. Further examination of the record reveals numerical increases, as contrasted with 1918, in all of the eight geographical groups into which the statement is separated, aside from the South Atlantic section. By far the largest numerical increase was in the Central West, 20 defaults in that section comparing with but 3 in 1918, although the indebtedness was only \$1,300,000 larger.

Bank failures in the United States are separated so as to show the different classes of banks:

| | Total No. Liabilities. | National No. Liabilities. | All others No. Liabilities. |
|-----------|------------------------------|---------------------------------|-----------------------------------|
| 1919..... | 50 \$16,520,862 | 4 \$1,850,000 | 46 \$14,670,862 |
| 1918..... | 20 5,131,887 | 4 5,131,887 | 20 5,131,887 |
| 1917..... | 42 18,451,964 | 4 3,700,000 | 38 14,751,964 |
| 1916..... | 50 10,389,179 | 8 1,755,000 | 42 8,634,179 |
| 1915..... | 58 12,23,244 | 15 18,400,000 | 12 12,574,244 |
| 1913..... | 120 61,546,314 | 7 5,197,336 | 113 26,348,978 |
| 1912..... | 79 24,219,522 | 4 8,313,000 | 75 15,906,522 |
| 1911..... | 107 25,511,606 | 3 1,250,000 | 104 24,261,606 |
| 1910..... | 119 41,097,255 | 10 4,284,482 | 109 36,812,773 |
| 1909..... | 80 24,677,128 | 11 4,109,224 | 70 20,567,904 |
| 1908..... | 180 123,126,956 | 31 48,388,000 | 92 74,738,956 |
| 1907..... | 132 233,325,972 | 12 12,533,000 | 120 220,792,972 |
| 1906..... | 58 18,805,380 | 8 1,490,966 | 50 17,314,414 |
| 1905..... | 73 20,227,155 | 16 4,198,348 | 62 16,028,807 |
| 1904..... | 99 28,58,811 | 24 10,252,223 | 75 17,946,588 |
| 1903..... | 121 29,68,566 | 12 5,151,177 | 109 20,550,889 |
| 1902..... | 63 1,969,072 | 2 420,617 | 61 10,545,456 |
| 1901..... | 74 18,018,774 | 9 5,666,231 | 65 12,352,543 |
| 1900..... | 58 14,456,563 | 5 1,312,721 | 53 13,143,842 |

Heavy Total of New Incorporations

Papers filed in the principal States for new companies with a capital of \$100,000 or over during 1919 disclosed the unprecedented total of \$12,677,229,600, an increase of almost 414 per cent. over the preceding twelve months, according to *The Journal of Commerce*. The nearest approach to this remarkable total was in 1901, when the incorporations amounted to \$3,714,105,000. Although all lines of business are represented in the compilation, particular activity in the organization of new oil and gas companies is one of the outstanding features of the showing. New import and export concerns, as well as shipping and chemical companies, also loom up conspicuously in the returns.

The showing embraces a number of large consolidations. Incidentally, control of many old-established firms passed during the year to new interests, who incorporated them with an enlarged capital, while a great many co-partnerships took out charters and increased their capital substantially to meet their expanding business.

It will be remembered that in 1918 several circumstances operated to restrict new flotations, notably the Government's huge financial program, the resultant stringency in the money market and the attitude of the Federal authorities in regard to non-essentials.

The following are the comparative figures, compiled by *The Journal of Commerce*, of companies incorporated in the principal States during the last three years with an authorized capital of \$100,000 or more:

| | 1919..... | 1918..... | 1917..... |
|----------------|------------------|-----------------|------------------|
| January..... | \$492,079,400 | \$287,641,000 | \$312,481,000 |
| February..... | 323,635,000 | 182,183,000 | 350,509,500 |
| March..... | 370,871,000 | 197,071,000 | 420,567,000 |
| April..... | 515,665,300 | 255,701,000 | 439,492,000 |
| May..... | 748,683,500 | 309,322,500 | 484,683,600 |
| June..... | 1,255,427,500 | 227,243,000 | 423,224,000 |
| July..... | 1,419,539,700 | 185,726,500 | 492,965,800 |
| August..... | 822,746,000 | 144,786,000 | 462,061,900 |
| September..... | 1,946,954,500 | 214,820,600 | 257,432,000 |
| October..... | 2,363,635,200 | 134,224,000 | 381,145,700 |
| November..... | 1,341,447,500 | 131,080,000 | 371,928,400 |
| December..... | 1,077,545,000 | 129,951,000 | 221,403,200 |
| Total..... | \$12,678,229,600 | \$2,399,749,600 | \$4,617,894,100* |

Commercial Defaults in Canada

That the Canadian failure statement for 1919 would make a remarkably favorably exhibit, the monthly returns had clearly indicated, and the statement is the best, especially as to number of reverses, that has been seen in a long period. Indeed, the 755 commercial defaults of last year are the smallest since 1881, and the liabilities of \$16,256,259, although somewhat above those of 1918, are much below the average of recent years. Of the Canadian insolvencies in 1919, only 213 for \$10,234,477 were in manufacturing lines; 494 among traders for \$4,475,628, and 48, with an indebtedness of \$1,546,154, in the class embracing agents, brokers, etc. These figures, except as to number of trading failures, do not disclose marked reduction from those of 1918, when the business mortality in the Dominion was at a low level; but the manufacturing reverses are the smallest in number since 1902, while the available statistics for previous years do not reveal so few trading defaults. Comparing with 1918, the only increase in liabilities was in manufacturing occupations, which reported an expansion of about \$2,000,000.

The syndicate that sold the \$10,000,000 of 7 per cent. fifteen year sinking fund convertible gold debenture bonds of the Atlantic Fruit Company, has underwritten an issue of 140,000 shares of the common stock which it is offering at \$35 a share. The managers of the syndicate are Potter Bros. & Co., White, Wold & Co. and W. A. Harriman & Co.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—THREE YEARS

| Manufacturers..... | 1919..... | 1918..... | 1917..... |
|-----------------------|------------------|------------------|------------------|
| No. | No. Liabilities. | No. Liabilities. | No. Liabilities. |
| Iron and Foundries.. | 3 \$1,804,800 | 4 \$435,000 | 5 \$163,000 |
| Machinery and Tools. | 15 2,807,930 | 21 1,867,033 | 18 692,718 |
| Woolens, Carpets, &c. | ..... | 1 500 | 1 35,000 |
| Cotton, Hosiery, &c. | 3 153,000 | 1 3,500 | ..... |
| Lumber & Carpenters | 32 1,578,169 | 38 2,056,140 | 45 2,577,040 |
| Chemical & Millinery | 28 343,054 | 34 183,602 | 35 846,926 |
| Hats, Gloves, Furs, | 5 51,500 | 3 41,104 | 5 62,400 |
| Chemicals & Drugs. | 7 68,491 | 2 75,785 | 2 21,500 |
| Paints and Oils..... | 9 514,900 | 9 53,200 | 1 1,000 |
| Printing & Engraving | 16 143,712 | 30 147,121 | 20 61,843 |
| Milling and Bakers. | 10 325,435 | 6 55,683 | 13 355,217 |
| Leather, Shoes, &c. | 5 106,725 | 4 125,819 | 11 385,925 |
| Liquors and Tobacco | 5 160,878 | 5 656,307 | 8 329,415 |
| Glass & Earth'ware. | 75 2,175,883 | 74 2,548,013 | 85 1,110,298 |
| All Other..... | ..... | ..... | ..... |
| Manufacturing..... | 213 \$10,234,477 | 232 \$8,248,807 | 261 \$7,455,094 |

Traders.....

| | | | |
|-----------------------|------------------|------------------|--------------------|
| General Stores..... | 85 \$966,344 | 93 \$966,384 | 133 \$1,578,645 |
| Groceries & Meats.. | 179 1,363,485 | 192 987,742 | 239 949,435 |
| Hotels & Restaurants | 30 79,966 | 38 329,414 | 72 985,280 |
| Business Services | 16 25,188 | 18 57,188 | 21 96,655 |
| Clothing & Furn'g. | 38 204,452 | 55 48,918 | 62 357,344 |
| Dry Goods & Carpets | 29 129,854 | 33 406,209 | 51 1,301,397 |
| Shoes, Rub. & Trunks | 25 244,990 | 34 174,494 | 35 371,126 |
| Furniture & Crockery | 7 74,146 | 12 123,925 | 8 130,496 |
| H'ware, Stov. & Tools | 23 404,851 | 18 295,576 | 26 277,711 |
| Chemicals & Drugs. | 4 36,710 | 12 100,989 | 19 126,529 |
| Paints and Oils..... | ..... | 1 1,800 | 1 3,100 |
| Jewelry and Clocks. | 9 58,408 | 15 70,935 | 10 129,440 |
| Books and Papers.. | 3 13,810 | 3 206,026 | 8 210,200 |
| Hats, Furs & Gloves | 1 25,000 | 1 7,831 | 8 430,075 |
| All Other..... | 45 543,870 | 65 931,051 | 84 1,162,016 |
| Trading..... | 494 \$4,475,628 | 500 \$5,142,397 | 777 \$8,417,239 |
| Agents & Brokers.. | 48 1,546,154 | 51 1,111,273 | 59 2,369,132 |
| Total..... | 755 \$16,256,259 | 873 \$14,502,477 | 1,097 \$18,241,465 |

CANADIAN FAILURES—1919

| PROVINCES. | TOTAL COMMERCIAL. | | MANUFACTURING | | TRADING. | | OTHER COM'L. | | BANKING. | | |
|---------------------------|-------------------|--------------|---------------|--------------|------------|--------------|--------------|--------------|-----------|--------------|-----------|
| | No. | Assets. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | No. | Liabilities. | |
| Ontario..... | 222 | \$2,551,902 | 75 | \$2,701,058 | 128 | \$750,954 | 19 | \$605,720 | ... | ... | |
| Quebec..... | 286 | 4,993,488 | 52 | 5,503,961 | 191 | 2,080,966 | 13 | 808,985 | ... | ... | |
| British Columbia..... | 42 | 1,779,362 | 24 | 1,438,668 | 18 | 365,690 | 2 | 22,000 | ... | ... | |
| Nova Scotia..... | 28 | 53,926 | 4 | 47,266 | 22 | 109,200 | 1 | 2,000 | ... | ... | |
| Newfoundland..... | 4 | 9,500 | ... | ... | 3 | 30,000 | 1 | 2,000 | ... | ... | |
| Manitoba..... | 46 | 316,229 | 512,586 | 6 | 56,400 | 36 | 444,141 | 4 | 11,617 | ... | |
| New Brunswick..... | 8 | 47,529 | 242,371 | 1 | 200,000 | 6 | 36,371 | 1 | 6,000 | ... | |
| Prince Edward Island..... | 1 | 600 | 1,800 | 1 | 1,800 | 1 | 1,800 | 1 | 1,800 | ... | |
| Alberta..... | 35 | 326,118 | 248,466 | 7 | 56,531 | 24 | 115,935 | 4 | 76,000 | ... | |
| Saskatchewan..... | 83 | 662,287 | 784,796 | 14 | 230,593 | 65 | 540,371 | 4 | 13,832 | ... | |
| Total 1919..... | 755 | \$10,741,441 | 213 | \$10,234,477 | 494 | \$4,475,628 | 48 | \$1,546,154 | ... | ... | |
| 1918..... | 873 | \$11,251,341 | 232 | \$8,248,807 | 590 | \$5,142,397 | 51 | \$1,111,273 | ... | ... | |
| 1917..... | 1,097 | 13,051,900 | 261 | 7,455,094 | 777 | 8,417,239 | 59 | 2,369,132 | ... | ... | |
| 1916..... | 1,685 | 19,676,542 | 363 | 8,796,646 | 1,237 | 12,290,368 | 82 | 3,982,520 | ... | ... | |
| 1915..... | 2,011 | 24,231,458 | 635 | 18,721,492 | 1,063 | 18,609,299 | 18 | 5,392,224 | 1 | \$150,600 | |
| 1914..... | 2,898 | 30,909,563 | 35,045,095 | 64 | 11,063,191 | 2,164 | 18,677,935 | 120 | 5,503,968 | 1 | 250,000 |
| 1913..... | 1,719 | 12,658,979 | 16,979,406 | 452 | 6,792,763 | 1,216 | 8,681,419 | 51 | 1,505,224 | 1 | 250,000 |
| 1912..... | 1,357 | 8,783,409 | 12,316,936 | 323 | 4,556,615 | 975 | 6,906,665 | 59 | 853,656 | 1 | 250,000 |
| 1911..... | 1,332 | 9,964,604 | 13,491,196 | 321 | 4,769,016 | 986 | 7,606,891 | 51 | 1,124,289 | 1 | 71,194 |
| 1910..... | 1,262 | 11,013,396 | 14,514,650 | 229 | 7,030,227 | 947 | 6,943,579 | 23 | 540,850 | 2 | 2,546,871 |
| 1909..... | 1,442 | 10,318,511 | 12,982,800 | 354 | 3,933,928 | 1,059 | 7,867,287 | 29 | 1,181,575 | ... | ... |
| 1908..... | 1,640 | 12,008,113 | 14,931,790 | 426 | 5,967,498 | 1,171 | 8,242,436 | 43 | 712,856 | 2 | 2,137,224 |

LARGEST GROSS RAILROAD EARNINGS

Unusually Heavy Movement of Merchandise Reflected in Substantial Gains on Many Systems

LATEST available statistics—those for the ten months ended October 31 last—show that gross earnings of United States railroads, although displaying some irregularity, attained a larger aggregate in 1919 than ever before. According to the statement prepared by this journal, which includes 164,848 miles of road, or about two-thirds of the country's mileage, the total last year reached \$3,125,409,685, an increase of 6.4 per cent. over the figures of the corresponding period of 1918, and of 30.7 per cent. in comparison with the revenues of the same ten months of 1917. While the exceptionally heavy gain over the earnings of the latter year was largely due to the advance in freight rates that became effective in 1918, yet the returns clearly indicate that the movement of commodities was unusually extensive throughout 1919.

The running of trains was greatly facilitated during the early part of the year by remarkably favorable weather, the practical absence of severe cold and storms in about every section preventing the holding up of shipments that is customary at times during the Winter. These conditions, however, were not without adverse effect in some directions, the generally moderate temperatures that prevailed causing a sharp curtailment in the quantity of coal consumed, a situation that tended to materially reduce the earnings of the Anthracite Coal and Other Eastern roads, which reported losses of 4.0 and 14.2 per cent., respectively. On the other hand, traffic on both the Eastern and Western Trunk lines disclosed steady expansion, especially in the latter part of the year, so that at the end of the ten months' period the revenues of the former roads showed an increase of 6.4 per cent., and of the Western Trunk one of 8.3 per cent.

Earnings of the Granger roads and those in the Southwest were appreciably augmented by heavy shipments of grain, cattle, hogs, and general merchandise, and these systems made the most favorable exhibit, the gain on the Granger roads being 12.5 per cent., and on the roads in the Southwest 10.2 per cent.

Although the smallest cotton crop in a number of years had some influence on the earnings of the Southern roads, the decrease in this quarter was more than offset by the increased movement of lumber and other commodities produced in the South, while the active conditions that prevailed throughout the Southern States resulted in an unusually heavy movement of merchandise, which enabled these roads to report an increase in gross revenues of 2.9 per cent.

Generally satisfactory returns were made by the roads on the Pacific Coast, the earnings of these lines being stimulated by the heavy shipments of lumber, fruits, and agricultural products to the East, and the return flow of unusually large quantities of all kinds of commodities. As a consequence, these roads experienced a gain in gross earnings of 6.1 per cent., with the most noticeable improvement taking place during the third and fourth quarters of the year.

Earnings of Canadian railroads began to expand early in 1919, and the increase continued without much interruption until the close of the year. The demobilization of the army proceeded without any serious check to business, and the revenues of the roads in Canada show an increase of 13.8 per cent. over those of 1918. The figures, in detail, are given in the following table:

| Ten Months. | Mileage— | | Gross Earnings— | | P. C. |
|-------------------|----------|------------|-----------------|-----------------|--------|
| | 1919. | 1918. | 1919. | 1918. | |
| Trunk, Eastern . | 18,364 | 18,357 | \$813,299,151 | \$764,055,727 | + 6.4 |
| Trunk, Western . | 10,183 | 10,184 | 20,000,859 | 24,498,755 | + 8.3 |
| Anthracite Coal . | 3,250 | 3,449 | 151,395,069 | 157,544,506 | - 4.0 |
| Other Eastern . | 1,759 | 1,375 | 44,991,123 | 52,130,705 | - 1.2 |
| Central West . | 8,592 | 8,577 | 147,258,775 | 135,320,669 | + 8.8 |
| Granger . | 32,143 | 32,121 | 391,049,064 | 347,513,643 | + 12.5 |
| Southern . | 30,789 | 30,811 | 484,854,159 | 471,481,558 | + 2.9 |
| Southwest . | 30,164 | 30,068 | 426,735,184 | 387,384,016 | + 10.2 |
| Pacific . | 29,941 | 40,166,361 | 380,783,791 | 387,552,164 | + 6.1 |
| U. S. Roads . | 164,848 | 164,683 | \$3,125,409,685 | \$2,938,000,970 | + 6.4 |
| Canadian . | 18,654 | 18,530 | 272,583,732 | 239,551,194 | + 13.8 |
| Total . | 183,502 | 183,213 | \$3,397,993,417 | \$3,177,552,164 | + 6.6 |

BANK CLEARINGS BREAK RECORDS

Further Large Increases Result from High Commodity Prices and Active Business

CLEARINGS through the banks were in remarkably heavy volume during every month of 1919, and the aggregate for the year reached a point never before attained. At \$414,790,911,116, according to returns received by this journal from 133 leading centers in the United States, the 1919 figures surpass the former high level of \$329,821,074,522 of 1918 by 25.8 per cent., and are 36.0 per cent. above the \$304,897,651,642 of 1917. While the financial transactions of the Government, which had tended to appreciably swell the clearings in 1918, were less influential in their bearing on the exhibit of last year, yet the higher commodity prices were an important element in augmenting the totals, as was also the expansion of operations on the Stock Exchange and in other speculative markets. Nevertheless, the principal cause of the noteworthy gains in clearings was the conspicuous activity which developed in industrial and mercantile channels after the passing of the hesitation of the early months of the year, and the clearings outside New York, where speculation is not so important a factor as at the metropolis, run 18.4 per cent. beyond those of 1918, and are 40.5 per cent. in excess of those of 1917. At New York City, the increases are 32.2 and 32.9 per cent., respectively. The statistics, in detail, are given below for three years:

| YEAR : | 1919. | 1918. | 1917. | P.C. |
|--------------|-------------------|-------------------|-------------------|-------|
| N. Eng'ld . | \$20,239,781,563 | \$17,841,912,700 | \$14,834,701,443 | +36.4 |
| Middle . | 33,166,228,825 | 29,169,109,164 | 24,573,176,184 | +37.6 |
| A. Atl'tc . | 13,957,422,562 | 10,755,581,545 | 7,293,608,615 | +91.4 |
| Southern . | 21,696,993,571 | 18,447,650,219 | 15,482,050,244 | +40.1 |
| Cent. West . | 49,413,751,194 | 41,837,926,025 | 38,852,032,753 | +27.2 |
| Western . | 23,851,059,651 | 20,653,998,378 | 16,063,822,098 | +48.4 |
| Pacific . | 16,118,978,266 | 12,599,667,709 | 10,391,294,676 | +55.1 |
| Total . | \$179,088,215,632 | \$151,287,825,740 | \$127,492,686,053 | +40.5 |
| N.Y. City | 235,702,695,484 | 178,533,248,782 | 177,404,965,589 | +32.9 |

U. S. \$414,790,911,116 \$329,821,074,522 +25.8 \$304,897,651,642 +36.0

Active industrial conditions at every manufacturing center in New England, which resulted in the steady employment of all available labor at greatly enhanced wages, has been reflected in the consumption of large quantities of all classes of commodities. As a consequence, all the leading cities, among them Boston, Providence, Springfield, Worcester, and Hartford, report a remarkable increase in business, which is reflected in a gain in bank clearings for the entire section of 13.4 per cent. over 1918 and of 36.4 per cent. in comparison with 1917. The figures, in detail, follow:

| YEAR : | 1919. | 1918. | 1917. |
|-----------------|------------------|------------------|------------------|
| Boston . | \$17,902,682,762 | \$15,637,209,010 | \$12,663,248,399 |
| Springfield . | 226,986,266 | 192,994,446 | 211,999,605 |
| Worcester . | 202,184,014 | 187,055,745 | 191,919,508 |
| Fall River . | 122,450,901 | 111,097,937 | 108,679,766 |
| New Bedford . | 96,774,768 | 97,318,279 | 89,559,089 |
| Lowell . | 56,241,839 | 63,486,538 | 57,000,000 |
| Holyoke . | 41,345,537 | 38,880,913 | 43,884,424 |
| Providence . | 60,300,900 | 59,200,000 | 48,181,840 |
| Portland, Me. . | 115,000,000 | 132,000,000 | 141,000,000 |
| Hartford . | 452,052,179 | 413,204,954 | 416,258,680 |
| New Haven . | 298,467,597 | 276,840,880 | 258,940,982 |
| Waterbury . | 92,803,200 | 97,651,600 | 113,377,500 |
| New England . | \$20,239,781,563 | \$17,841,912,700 | \$14,834,701,443 |

Practically all cities in the Middle Atlantic States, notably Philadelphia, Pittsburgh, Scranton, Reading, Buffalo, Rochester, Syracuse, Wilmington, and Wheeling, report record bank clearings for 1919, and the total of all points in that district is 15.9 per cent. larger than the previous year, and 37.6 per cent. in excess of 1917. These gains, while partly a reflection of the high commodity prices, indicate well-maintained business in all leading lines. The detailed returns follow:

| YEAR : | 1919. | 1918. | 1917. |
|--------------------|------------------|------------------|------------------|
| Philadelphia . | \$22,094,588,855 | \$19,716,902,483 | \$17,197,755,288 |
| Pittsburgh . | 7,276,699,188 | 5,711,280,488 | 4,000,732,7 |
| Reading . | 135,445,571 | 137,957,502 | 136,008,603 |
| Wilkes-Barre . | 127,970,144 | 108,000,000 | 103,000,000 |
| Harrisburg . | 172,617,545 | 153,674,709 | 116,908,562 |
| York . | 70,556,795 | 66,268,510 | 64,576,013 |
| Erie . | 111,043,491 | 107,203,599 | 92,463,123 |
| Greensburg . | 57,170,611 | 60,000,000 | 54,337,184 |
| Lancaster . | 135,007,238 | 127,206,501 | 119,556,235 |
| Chester . | 73,549,624 | 80,732,304 | 70,216,017 |
| Bev'r Co., Pa. . | 35,318,558 | 34,439,784 | 36,916,102 |
| Franklin . | 32,675,827 | 23,000,000 | 22,924,360 |
| Bethel . | 1,635,366,659 | 1,300,315,700 | 972,033,434 |
| Albany . | 257,279,058 | 247,138,136 | 257,011,656 |
| Rochester . | 419,116,131 | 395,121,332 | 363,223,830 |
| Syracuse . | 212,715,352 | 238,828,596 | 222,592,644 |
| Binghamton . | 50,376,700 | 42,923,284 | 48,522,200 |
| Trenton . | 158,415,809 | 142,147,074 | 134,898,332 |
| Wil'm'gtn., Del. . | 195,098,458 | 180,359,295 | 167,787,833 |
| Wheeling . | 246,393,961 | 205,000,000 | 181,872,423 |
| Middle . | \$33,816,228,825 | \$29,169,109,164 | \$24,575,176,184 |

(Continued on page 28)

STEADY PROGRESS AT BOSTON

Increased Business Reported by Practically All Lines—Foreign Trade Prospects Bright

WHILE the estimated population of Boston for 1919 was 830,955, the city is surrounded by about forty cities and towns which are really one great commercial and industrial area, and it is estimated that within a radius of twelve miles there was a population of 1,740,895 on April 1, 1919. On account of the distance from which their raw materials are obtained, New England mills and factories are dependent on transportation facilities to a larger degree than any other section of the country, and at times this has restricted the growth of domestic business. For foreign trade, however, not only is Boston 180 miles nearer to the ports of Western Europe, and less distant from the cities on the eastern coast of South America, than any other city on the North Atlantic coast, and only one hour from the open sea, but it has one of the finest natural harbors, with a front of more than 40 miles, most of which is in active use for commercial purposes. In addition, there has just been completed the finest dry dock in the world, a structure 1,200 feet long.

The realization of the possibilities of foreign markets has aroused many New England manufacturers, and with this has come the rapid expansion of the foreign trade activities of Boston banks, branches and connections of which are being established abroad, the re-establishment of suspended steamship services, and the opening of new lines. In 1914, previous to the world war, twenty steamship lines were operated. At the close of the war in 1918, there were ten lines, with infrequent sailings. Now there are eighteen steamship lines operating thirty foreign services on nineteen different routes. The need of securing additional connections has been recognized, and comprehensive plans are being made by the State to render these lines feasible by the improvement of transportation facilities by rail and water.

The value of exports from the port of Boston for the year ending June 30, 1919, was \$265,741,159, this city being in seventh place in comparison with the other principal seaports of the United States. The value of the imports was \$245,630,442, Boston occupying third place. The chief exports of this port are iron and steel products; meat and dairy articles; breadstuffs; boots, shoes and leather; metals; cotton and cotton products; rubber products; paper; chemicals; drugs and dyes. Its principal imports are wool, cotton, hides and skins, vegetable fibres and products, sugar and molasses, chemicals, drugs and dyes, leather and fish.

Boston has long been the greatest market in the world for boots and shoes, and within twenty-five miles of the city are more shoe factories than in any other section of the country, while Boston is among the leaders of the world as a wool market, and in importations of wool. It is also the greatest fish market, and ranks high in the manufacture of confectionery.

With the exception of the police strike, which seriously affected retail trade for a few weeks, there have been no serious labor troubles in Massachusetts. A strike in the textile districts of Fall River and New Bedford that threatened to become of large proportions was adjusted the day following. The labor situation at the present time appears comparatively quiet. There is a general scarcity of desirable help of all sorts. Retail buying has been heavy, all classes apparently having plenty of money to spend and freely using it, high prices seemingly placing very little restriction on the purchasing of the better grades of merchandise. In almost every line, shortages of goods are reported, and every effort is being made to accelerate deliveries, price being, it seems, a secondary consideration.

Large issues of preferred stocks of industrial companies have been successfully floated, and many finance companies, some with large capital, have been organized, while there has been considerable activity in oil and

mining stocks. The successive increases of the discount rate of the Federal Reserve Bank, have had a tendency to restrict speculation and to cause some liquidation, yet the public continues to absorb large amounts of these stocks. In this territory, with the exception of one of the smaller trust companies which recently closed its doors, there have been no failures of importance. In number and amount, failures in every line have been remarkably few, and, although in some trades there appears to have developed a tendency towards slowness in payments, collections during the past year have been remarkably good. Owing to the high prices, there has been a corresponding increase of indebtedness of manufacturers and traders. Large profits have reduced this liability, but it is still heavy in many cases.

PROVIDENCE REPORTS A GOOD YEAR

Notable Mercantile and Industrial Activity, in Spite of Unsettled Labor Conditions

THE year 1919 was marked by exceptionally satisfactory results in practically all important branches of business in the Providence district, there being an active demand for merchandise throughout the twelve months, in spite of unsettled labor conditions and an abnormal rise in commodity prices. Manufacturers suffered much less embarrassment through strikes than some other centers, and the industrial outlook is now regarded as much more stable than seemed likely a few months ago.

Conditions in the jewelry industry, which is one of the most important manufacturing lines of this city, displayed marked improvement over those of the year previous. Demand, especially for the more expensive grades of goods, showed a steady increase right up to the holidays, although prices rose to abnormally high levels and there was some difficulty in making deliveries, owing to the inadequate supply of labor and raw materials. This situation compelled manufacturers to confine their efforts to meeting domestic needs, and, though a large amount of foreign business was offered, few interests were able to accept orders from abroad.

All the textile and rubber plants have been operated to the fullest extent permitted by the available supply of materials and labor, but their outputs, in most instances, have failed to keep up with demand. Similar conditions have prevailed with manufacturers of tools, machinery, and other metal products, and most concerns report sufficient orders on their books to keep them busy for a long time to come. As a result, labor is fully employed at extremely high wages, and this is reflected in a very active demand for dry goods, clothing, footwear, furnishings, foodstuffs, and other commodities, the high prices apparently having little effect on consumption.

Financial conditions are favorable, money being in good supply at reasonable rates, with bank deposits disclosing steady expansion, and clearings a substantial increase. Collections have been exceptionally prompt, and fewer failures have been reported in Rhode Island than for many years. Conditions are believed to be sound, and leading merchants state that prospects for 1920 are promising.

BUSINESS GOOD AT BRIDGEPORT

Transformation from War to Peace Basis Promptly Effected in Most Industries

IN the early days of 1919, manufacturers throughout the Bridgeport territory gradually completed their government contracts, and in most instances the change from war to peace conditions was effected without undue delay and disturbance. As the year progressed, some trouble was experienced through strikes, and one concern which employs in the neighborhood of 5,000 to 8,000 people closed down its plant for several weeks. Within the past three or four months, however, labor difficulties have been negligible, although at all times there has been a shortage

of help, both skilled and unskilled. Producers report plenty of orders on their books, but deliveries of late have been frequently retarded by the freight and fuel drawbacks that have prevailed in many parts of the country. Yet business prospects for 1920 are looked upon as being favorable, even at the existing high prices for materials, etc. Building operations last year disclosed a large expansion over those of 1918 and many contracts are now in hand for the erection of new factories and additions to existing establishments, while it is thought that with the coming of Spring residential construction will show a decided increase. In the retail field, trade has been active and holiday buying was unusually heavy, notwithstanding the high prices. It has been freely stated that demands have centered more in the expensive grades of merchandise than at any previous period.

The banks reported an excellent business during 1919, with large deposits and good collections. For the last few months, withdrawals have increased, but the general situation is considered favorable and bankers view the outlook with confidence.

ACTIVE CONDITIONS AT BUFFALO

Large Increase in Distribution of Merchandise, but Extravagant Buying Causes Concern

THE extravagant buying by many consumers at abnormally high prices has caused some concern in the Buffalo district, but the results for 1919 show a very large increase in the distribution of merchandise, and substantial profits for practically all dealers. Transportation by water was somewhat less than usual, as the lake tonnage offered was slightly below that of previous years, but freight rates were fair to good, and most owners made money. Shipments and deliveries by rail were satisfactory, all things considered, though there was a temporary shortage of cars at times, and an occasional lack of motive power.

All the iron and steel plants in this district were affected, directly or indirectly, by the strike which occurred in the Fall, and some of them have not as yet returned to normal production; but all are rapidly gaining. Aside from this interruption, most concerns experienced a very favorable year. The coal situation is not altogether satisfactory, for, while the scarcity caused by the strike has been overcome, nothing in the way of a reserve stock is being built up.

The automobile and accessories trades have passed through a record-breaking year, and prospects for the immediate future, at least, are decidedly encouraging. There has been a notable improvement in conditions in the jewelry business. Formerly, about the only active period in this line was in the few weeks prior to Christmas, but during the whole of 1919 sales were very heavy. Demand for expensive goods far exceeded that for the cheaper articles, and this has placed the entire trade in a very strong position, many dealers who previously made settlements once a year now discounting their bills.

Agricultural results throughout western New York and Pennsylvania last year were only fair, unfavorable weather during a large part of the growing season causing short crops in some localities. Profitable prices, however, were realized for practically all products, and, to a considerable extent, this offset the decreased yields.

PHILADELPHIA NOTES LARGE DEMANDS

Manufacturers and Distributors Generally Busy During 1919—Supplies at Low Point

WITH manufacturers having all the orders they could handle and wholesalers reporting extremely active buying, results in industrial and mercantile lines in Philadelphia and vicinity during 1919 were unusually satisfactory, although some embarrassment was caused by the shortage of raw materials and the restlessness and limited supply of labor. The textile trades have been extremely busy, with a good demand for all classes of merchandise,

and jobbing and retail stocks have been reduced to a minimum. While the Fall and Winter turnover in wearing apparel fell below expectations, yet the year's showing in this line was favorable, the high prices tending to offset the reduced volume of transactions.

The call for leather and leather products was very good throughout 1919, with prices advancing steadily until the later months, when a yielding tendency developed. During the earlier part of the year, footwear was purchased very freely by consumers; but buying slackened later on, owing to the fact, it was believed, that the rise in prices had prompted many people to wear shoes longer than usual before replacing them with new goods. While production was large, yet it was accomplished with difficulty, because of strikes and other labor drawbacks.

The iron and steel industry was greatly hampered by labor unrest, although in the closing months of the year the situation was relieved by the return to work of men who had previously gone on strike. Conditions in building and contracting lines disclosed steady improvement, and aggregate building permits exceeded \$61,000,000 in value, against only about \$15,500,000 in 1918. Prices of lumber rose to a very high level, but there was a steady increase in the demand for most grades, and the active movement is expected to continue for some time to come.

An unusually large number of automobiles was sold last year, and both manufacturers and dealers report that they now have more orders on their books than can be conveniently handled. The most expensive makes of cars have been in good demand, and there has also been a very satisfactory market for medium-priced vehicles. While dealers anticipate a continued heavy business in 1920, yet much will depend upon their ability to make deliveries. Accessories have moved freely, purchasers of cars insisting upon all modern improvements.

READJUSTMENT IN PITTSBURGH DISTRICT

Transition from War to Peace Basis Made with Remarkable Facility—Wages High

THE Pittsburgh district effected the transition from a war to a peace basis with remarkable facility, considering the great extent to which its resources and equipment had been diverted to extraordinary needs. This had necessitated the entire readjustment of certain plants, and the reorganizing of working forces. Labor troubles were more or less intermittent throughout the year, culminating in the steel workers and the miners being called out on strike during the last quarter. Miscellaneous industries recovered ground lost by reason of war restrictions and curtailed production, and this recovery has led to the present favorable outlook, reports being generally optimistic, notwithstanding factors more or less at variance.

From the low point of production in May, the local steel industry gradually increased in active capacity and tonnage, and the temporary setback from the walkout early in September, was gradually overcome, the working forces increasing from week to week. There was some uneasiness over the fuel situation in December, but with the new year, this basic industry enters, from all indications, a period of capacity activity. Incidental lines have had the same experience, and current prospects for mine and mill supplies are better than for some time. Steel prices are particularly firm. Labor, aside from forced lock-outs, has been fairly steady in employment here, and wages are comparatively high. These factors have, no doubt, had a considerable bearing on the volume of retail sales, which have been surprisingly good, when the various disturbing influences, and the high prices, are taken into consideration.

In men's furnishings, clothing, and women's apparel, the actual turnover in money exceeds previous records. Merchants have been inclined to caution in ordering ahead, but against this attitude is the need of getting adequate supplies, as shortages have been apparent in different lines. Knit goods were slow in delivery for the Winter

season, and high-grade woolens have been extremely scarce. Also, the season in the merchant tailoring line was delayed by labor troubles, and the results are not altogether satisfactory. Shoes have been in short supply for some descriptions, the poorer grades being in slow demand. In some instances, retailers bought all the goods possible and are carrying large stocks, commenting that they are likely to be out of the market for the time being, excepting for assortments.

The prosperity in evidence during 1918 in the jewelry trade continued during the past year, and it became necessary with some wholesale houses to recall their road salesmen. The shortage was felt in most descriptions of medium and popular-priced goods, especially in clocks and cutlery. Stationery supplies have been short, also, and goods are barely in stock until sold, with repeat orders slow in delivery.

Large building projects were not in evidence last year in the city proper, and building, in general, was slow during the first half, with a gradual expansion the last half. In suburban industrial districts, construction work started during the war have been, in some instances, carried to completion, but the immense ordnance plant projected at Neville Island has been abandoned. At Clairton, Allegheny County, the elaborate by-product coke plant has been placed in operation, and expansion in steel-making capacity is noted at other points, figures on engineering and construction work in western Pennsylvania making a presentable showing. Work has been inaugurated on an urban tunnel system for street traffic, and this, with other public improvements, are provided for in a bond issue of \$22,000,000. Also, the State has a large road construction programme, and general contractors look for a very active year, the probability being that considerable railroad work may develop. In ordinary building construction, the bulk of work has been imperative, purely speculative projects being at a minimum. Costs have been high, deliveries of material uncertain, and labor rather scarce and independent, but these handicaps have not prevented a fairly good record for the last half of the year, as reflected in permits totaling approximately \$10,000,000, against barely 50 per cent. of this amount in the first half. For the year, permits reached \$14,950,000, comparing with former records as follows:

| Year | Total | Year | Total |
|------|--------------|------|--------------|
| 1919 | \$14,950,000 | 1914 | \$18,194,955 |
| 1918 | 7,938,350 | 1913 | 13,770,900 |
| 1917 | 11,318,313 | 1912 | 11,520,531 |
| 1916 | 13,574,777 | 1911 | 12,320,963 |
| 1915 | 11,986,414 | 1910 | 13,374,664 |

Manufacturers of plumbing and sanitary goods had taken up special work during the war, the output in usual lines being restricted for almost two years, and it was not until midsummer that equipment was fully reconverted to regular lines. In the meantime, demand was slowly recovering, and, to stimulate the revival in building, the price of plumbing goods was scaled, generally about 10 per cent. Purchases have gradually widened, and orders now booked are in good volume. Window glass was another article restricted in output during the war period, and it was decided to limit production to 50 per cent. over the first six months of the year. This enabled consumption to catch up, and a firm market was maintained. The first of December, local brokers withdrew their price list on single and double strength glass. Brick and refractory materials increased in demand, and large contracts have been placed for cement and macadam materials. The lumber market has been very firm, and not for a long time has there been such a scarcity of both the common and the better grades. Early in the Summer, slight concessions had been made on prices, as a matter of policy to stimulate building, but this slack was quickly taken up, and, from August forward, prices advanced rather rapidly.

The Mechanics & Metals National Bank has been appointed transfer agent for the preferred and common stock of the Gilliland Oil Company.

The Franklin Trust Company has been appointed transfer agent for the preferred and common stock of Cartier, Inc.

FAVORABLE CONDITIONS AT READING

Business Better Than in 1918, Notwithstanding Labor Troubles in Leading Industries

NOTWITHSTANDING the adverse effects of labor troubles in the coal and iron industries, which caused the refusal of contracts of magnitude, and in spite of strikes in some other lines, the aggregate volume of business in the Reading district during 1919 disclosed a substantial gain over that of the year previous. Retail trade has been exceptionally active, with a marked preference shown for the better grades of merchandise and wholesalers report that the demand for merchandise has been so heavy that they have found great difficulty at times in meeting the requirements of buyers.

Textile plants are extremely busy, and are bending every effort to extend their outputs; but, owing to the shortage of labor and raw materials, they are unable to keep up with demand, and in numerous instances are refusing to accept orders when deliveries have to be guaranteed. Shoe manufacturers are also working to capacity, and report that buying continues to exceed production. Manufacturers of cigars have recovered from the setback caused by a strike during the first six months of 1919, and orders are now so large that they are pushed to meet the wants of their customers. Notable activity prevailed in all departments of the iron and steel industry until the strike, which abruptly checked progress, but the situation is now practically normal, most of the men having returned to work. Supplies have been much depleted, and large contracts are being proffered by consumers, whose needs seem to be steadily increasing.

There has been a phenomenal advance in the real estate values, and a number of important transfers have been made in the heart of the city. Failure statistics reflect the favorable conditions that prevailed during 1919. The financial situation is satisfactory, money apparently becoming easier, with call loans quoted at 5½ per cent. and time loans at 6 per cent. and collections are good.

PROGRESS STEADY AT BALTIMORE

Prospects Encouraging, Owing Largely to Marked Expansion in Industrial Activities

WITH the readjustment following the war, economic changes have for several months past been in evidence in the Baltimore district, and have imparted a stimulus to activities in practically all lines. After the armistice was signed and confidence re-established, building was generally resumed, and many new enterprises were started. It is probable that the recent annexation by the city of an extensive suburban territory, increasing its area from 32 square miles to 97 square miles, and adding a large population, has had much to do with drawing new business to this center. Numerous important municipal works were completed during the past year, including over 150 miles of up-to-date paving, driveways, and bridges.

The labor situation in Baltimore did not reach the acute phase noted at many other industrial points during the year. For a time, due to the exigencies of the war period, many manufacturing plants and mercantile houses were handicapped by lack of help; but there has been comparatively little disturbance in the ranks of labor. At present, a strong demand exists for nearly all classes of workers, and even now production has not increased sufficiently to overcome the scarcity of various commodities. One notable feature has been the preference shown for the more expensive classes of goods, and this applies both to articles of food and wearing apparel. Collections were good last year, and failures remarkably few in number. The high prices realized by the farmers for their products have resulted in a new standard of living being adopted, and this has helped the country merchant to meet his obligations more promptly.

Building permits issued last year exceeded \$24,000,000 in value in the city limits, while the records of the Superior Court show that the total number of land papers filed for the year reached about 100,000, or double the number in 1918. From June 1 last to December 1, there were 46 new industries that located in the city, with plant investments amounting to \$14,384,700, while during the same period 83 plant extensions, costing about \$12,000,000, were reported. A number of new steamship lines have been organized and are running, and several additional companies will shortly engage in coastwise and foreign commerce.

GOOD SITUATION AT NORFOLK

Volume of Transactions Somewhat Reduced, but Comparisons of Values Favorable

OWING to the fact that developments arising from the great war resulted in 1917 and 1918 being years of unusual activity in all lines in the Norfolk district, the volume of business last year was of somewhat smaller proportions. As regards values, however, the abnormal rise in prices of commodities brought the total fully up to that of the two earlier periods. To some extent, the unsettled labor situation was responsible for the lessened movement of merchandise, but of late there has been a marked tendency on the part of organized labor to avoid strikes and other disputes. This policy has tended to remove much of the uncertainty that was quite prevalent a few months ago, and merchants and manufacturers display more confidence in their preparations for the future. At the moment, both wholesale and retail dealings are considerably more active than is customary at this period, and demand for merchandise is well above the available supply, although prices remain extremely high. Collections are satisfactory, and the number of failures is much less than in former years.

There is some complaint respecting the inadequacy of transportation facilities, which, it is stated, is having an adverse influence on some lines; but this condition is gradually improving, and it is expected that this obstacle to the free movement of commodities will be removed within a relatively short time. The scarcity and high cost of labor and materials have retarded new construction, but investors now apparently realize that there is little prospect of any material decline in wages and prices in the near future, because quite a large amount of building is going on, and the permits being taken out point to a large volume of work being undertaken as soon as Spring opens. The city recently acquired the docks formerly controlled by the Government, and this has added impetus to shipping. Export trade is now an important factor in the business of the city, and in this, as in other lines, the outlook for 1920 is regarded as promising.

ACTIVE YEAR AT GREENVILLE

Unprecedented Progress Achieved in Principal Mercantile and Industrial Lines

THE year 1919 in the Greenville, S. C., district was one of unexampled expansion and development, and the outlook for continued growth in most lines is encouraging. An unusually large number of new concerns engaged in business last year, and many others are now in process of organization, while there was a considerable increase in capitalization and extensions among the older houses. In all departments, sales have shown substantial gains, with a general preference for the more expensive grades of merchandise noted; but more or less difficulty was experienced in securing adequate supplies in various quarters. No failures of particular importance occurred during the past twelve months, and collections have been uniformly good.

Money has been plentiful for legitimate purposes, but purely speculative enterprises found it difficult to obtain financial accommodation. The local banks showed total deposits on November 17, 1919, of more than \$14,000,000, a good gain over those of the previous year, and an increase

of 310 per cent. during the past decade. Several new banking institutions have been organized in this and surrounding counties, and four new bank buildings are now under construction or planned for in this locality. A good proportion of the new banks are located in the smaller towns, and their steadily increasing deposits reflect the prosperity of the farmers, a large percentage of whom are no longer dependent upon advances to carry them through the year.

Total sales by local wholesale houses for the year are estimated as having a value of \$17,000,000, with groceries leading, and the combined output of the factories for the same period is placed at \$26,500,000, with textiles the largest item. The cotton mills are operating on full time, and the demand for their product is in excess of the output. Stable labor conditions prevailed throughout last year, and some improvement in the supply has been noted during the past few months.

GENERAL ADVANCEMENT AT ATLANTA

Substantial Progress Not Prevented by Scarcity of Merchandise and High Prices

WHILE uncertain conditions prevailed from time to time in the Atlantic district, yet 1919 was a sufficiently active and profitable year to place the mercantile, industrial, and financial interests of the city in the strongest position they have ever occupied. The break in prices of cotton goods and certain other commodities early in the year lessened confidence in some quarters, but after March and April a marked change in the general situation developed. Prices of all commodities then advanced rapidly, and demand assumed such proportions that it became most difficult to secure enough goods with which to meet the requirements of buyers.

Dry goods and notion jobbers purchased with considerable freedom for the coming Spring, but at present are displaying a disposition to operate ahead conservatively, notwithstanding that there is a shortage of ginghams, serges, and other piece goods, which are being allotted by the mills. It is also difficult to replenish supplies of footwear, and, when any substantial quantity of shoes is required, it is necessary to place orders with manufacturers as far ahead as June. Dealers, however, are reluctant to do this, because of the possibility that there may be some reduction from the prevailing high price level. Orders for men's hats, on the other hand, run far into the future, owing to the fact that indications point to a rising market. Wholesalers of hardware, plumbing supplies, and groceries, as a result of abnormally high prices are confining their purchases to needs actually in sight.

Practically all the manufacturers in this city and vicinity report that 1919 was a very profitable year, although they were handicapped by the scarcity of raw materials and shortage of labor. The increased earnings of workers had a very stimulating effect on retail trade, which was unprecedented in volume, particularly with the larger stores. Yet merchants, as a rule, now seem to be entering into distant commitments with a good deal of conservatism, a policy which is attributed to the extremely high prices of all commodities.

Because of its railroad facilities and geographical location, Atlanta is the Southeastern headquarters for a large number of leading manufacturing interests, many of whom maintain warehouses in the city. It is also the home of one of the Federal Reserve banks, and is a prominent insurance center. Bank clearings in 1919 broke all previous records, and substantial gains occurred in bank deposits, post office receipts, and the value of building permits.

The Guaranty Trust Company has been appointed trustee under the Cuba Cane Sugar Corporation indenture dated January 1, 1920, securing an authorized issue of \$25,000,000 of ten-year 7 per cent. convertible debenture bonds, due on January 1, 1930.

Stockholders of the Bank of the United States in the city of New York, will hold a special meeting on January 13 to vote upon the plan to increase the capital stock from \$1,000,000 to \$1,500,000.

DEMANDS SUSTAINED AT JACKSONVILLE**Further Expansion in Business Activities Reported by Most Leading Interests**

PRACTICALLY all important branches of trade and industry in the Jacksonville district report a very satisfactory business for 1919. While considerable conservatism prevailed at times, owing to price uncertainties and the shortage of many kinds of merchandise, yet demands were well sustained and collections, as a whole, were better than in many years.

A declining dry goods market early in 1919 caused hesitation and merchants bought sparingly; but a change in sentiment soon developed, prices turned sharply upward, and, with confidence restored, the call for goods became so active that it was not long before it became difficult to obtain sufficient supplies with which to meet requirements. The buying power of consumers seemed to have no limit, and instances where wholesale houses were able to fill all orders were the exception, rather than the rule. Retailers met their bills with more than usual promptness, and the insolvency record makes a very favorable comparison with that of former years. Prospects for 1920 are considered good, although some doubt exists as a result of the abnormal price situation.

Staple groceries were in much better demand last year than during 1918, business being very satisfactory, in spite of high prices and the scarcity of some lines of goods. The opinion appears to be that there will be no early and general reduction in prices, and further advances in some products are regarded as not unlikely. This feeling is reflected in a disposition on the part of dealers to stock up more confidently, and they anticipate little difficulty in disposing of their merchandise. Collections are uniformly good.

There was an excellent demand for grain, hay and feed throughout the year, sales showing a substantial increase over those of 1918. Prices have been very high, but the enhanced costs seem to have little effect on consumption. Basic conditions in this line are considered sound, and a large volume of trade is expected for 1920.

Dealers in hardware, farm machinery, and other iron and steel products note very satisfactory results for 1919, although deliveries in numerous instances were much retarded by the difficulty experienced in obtaining supplies. There has been a very active demand for all kinds of labor saving farm implements, and sentiment is optimistic over the outlook for 1920. Many dealers state that they already have more orders than they can fill with any degree of promptness, and report that business this season will be of record proportions if they can obtain the goods with which to make deliveries. Collections are the best in many years.

The movement of fertilizers was about normal, total sales being about 200,000 tons, but prices, though recently displaying a rising tendency, are now considerably below those ruling early in 1919. Indications point to an increased demand in 1920, especially from growers of fruits and produce. The boll weevil has greatly extended the area planted to cotton, and the requirements from this quarter are expected to at least equal those of the past year.

There has been an active demand for all of Florida's basic products, among them lumber, naval stores, fruits and produce, and a large amount of money has been brought into the State. The financial situation at the close of the year was eminently sound. Money was in ample supply for all legitimate requirements at reasonable rates, and deposits in the banks showed a substantial gain over those of 1918.

The Secretary of the Treasury has authorized the Federal Reserve banks, on and after Friday, January 2, and until further notice, to redeem in cash before January 15, 1920, at the holders' option, at par and accrued interest to the date of such optional redemption, treasury certificates of indebtedness of Series B 1920, maturing January 15, 1920.

DEVELOPMENT OF NEW ORLEANS MARKED**Many Additions to the City's Facilities for Handling Increasing Business**

DURING 1919, New Orleans expanded more, commercially and industrially, than in any previous year. The foundation for this advancement was laid, some years ago, but conditions arising from the war were such that the progress of the city was very materially retarded for a time.

For many years, there has been a lack of industrial development along the river front, all of which is owned and controlled by the State of Louisiana, and is largely used for public wharves. In order to secure a co-ordination of river, rail, and ocean transportation, the city decided upon the construction of an industrial canal connecting the Mississippi River and Lake Ponchartrain. This canal, when completed, will be approximately six miles long, 300 feet wide, and will have a depth over the sill of the lock of 30 feet. During nine months of the year, the depth will be more than 35 feet, and the lock chamber will be 700 feet long. This connection through Lake Ponchartrain to the Gulf will shorten the distance for ocean going vessels to the port of New Orleans by about 60 miles.

The city now has the largest and most efficient cotton warehouses and terminal in the world, having a storage capacity of 425,000 bales, and an annual handling capacity of 2,000,000 bales. These warehouses are located along the Mississippi River, and are especially equipped for loading cotton for export, having extra-density compresses that reduce the size of a cotton bale by more than one-half, thus conserving storage space, not only in warehouse, but also in vessels. The Dock Board has built a modern grain elevator at a cost of \$2,000,000. The handling capacity is 96,000 bushels per hour, and it can load and unload four ships at one time.

New Orleans, which is rapidly growing as an export market, is at present handling all the ships its facilities will permit, and both exports and imports show very material gains over those of former years. Coffee and sugar are the leading imports, while cotton and grain are the principal articles of export. There has been a considerable development in the exporting of oil, and several large oil companies have purchased land upon which to erect large plants for the handling of their business.

Building operations, which were practically at a standstill during the previous four years, were resumed in a large way in 1919. A number of office building, retail stores, and warehouses are now being erected, and while but few residences were built during the early part of last year, on account of high prices, many are now in course of construction. The demand for both commercial and residential property is far in excess of the supply, and real estate has been selling and renting at much higher figures.

DALLAS REPORTS RECORD BUSINESS**In Spite of High Prices, Merchandise Sales in 1919 Exceeded All Precedent**

HIGHLY satisfactory business conditions prevailed in Dallas and vicinity during 1919, demand for all classes of commodities exceeding previous records, both in value and volume, in spite of abnormally high prices and the difficulty experienced by merchants in securing adequate supplies of many kinds of merchandise.

Labor disturbances were of minor importance, little interruption to business arising from this cause, and there has been work for all available help at extremely high wages. This has put a large amount of money into circulation, and the effect is seen in a notably increased demand for dry goods, furnishings, clothing, furniture, foodstuffs, footwear, and other staples, while the generally favorable agricultural situation has resulted in large sales of hardware, farming implements, and machinery. Wet

weather, however, was an adverse factor in some sections.

One notable feature is the marked preference that has been displayed for the higher-priced merchandise, the best grades of clothing, boots and shoes, hats, millinery, jewelry, and other articles being freely purchased without much regard to cost, and there appears to be little or no indication of any material contraction in business within the immediate future. Sentiment respecting 1920 is optimistic, and merchants are confidently anticipating a continued heavy business. Collections are fairly satisfactory, insolvencies are exceptionally light, and financial phases are favorable, all of which are believed to reflect the soundness of basic conditions.

BRIGHT PROSPECTS AT AMARILLO

Discovery of Natural Gas Near That City Expected to Stimulate Business Activities

THE development of the livestock and agricultural resources of the great plains region of the Southwest produced the city of Amarillo. Situated in the midst of the Texas Panhandle, at the junction of three transcontinental lines of railroad, it has become the financial and commercial center of 60,000 square miles of trade territory, and now, with an abundant and inexhaustible supply of cheap fuel at its door, will soon be the manufacturing and industrial center of a still larger field of influence and profitable enterprise. In 1910, the United States Census gave Amarillo a population of 9,769—today, its population is 26,000, a growth of nearly 300 per cent.

The principal interests of the city lie in its distributing business in all lines of merchandise, farm implements, etc., in the territory described; in its financial connections with the livestock production of the greatest cattle country of the world, and in its grain trade as the center of the famous Panhandle wheat belt, which produced a crop of 30,000,000 bushels in 1919. The total 1919 production of the Amarillo country in grain, livestock, and cotton is estimated as having had a value of approximately \$300,000,000.

In the development of what is believed to be a very extensive oil field, an immense supply of natural gas has been brought in twenty miles north of Amarillo. The official tests made of five wells show a production of 150,000,000 cubic feet daily. This gas will be immediately piped into the city, and large reservations have been made in the field for the exclusive use of Amarillo. This permanently removes the only obstacle to a very large growth of the city as the center of its present trade territory.

ACTIVITY AT CINCINNATI GENERAL

Early Lull in Business Followed by Expansion That Extends to All Lines

THE year 1919, marking the first annual period following the great world-war, was a prosperous one in Cincinnati. There was a slight lull in activities during the first two or three months, but for the balance of the year the largest volume of business in the history of the city was reported by manufacturers, wholesalers and retail dealers. In practically all lines difficulty was experienced in securing sufficient merchandise and raw materials to fill orders. There were some labor troubles during the year, but not of sufficient importance to have any very detrimental effect on business, although a shortage of labor, which still exists, curtailed production. Throughout the year the demand for material and merchandise, in both wholesale and retail lines, was for the better grades, and proprietors of department stores report that during the holiday season purchasers, in general, wanted nothing but the best grades of goods. It was a matter of comment that there was less credit asked, in proportion to the amount of business transacted, than during any previous period in the history of the city. In nearly all lines, prices rose steadily during the year, and it is the consensus of opinion that there will be further advances in some commodities during the coming year.

Statistics show that there was quite a decrease in home building, but improvements made by manufacturers and business operators were considerable. Noteworthy among the building achievements of the past year was the completion of the New Hamilton County Court House, representing an expenditure of more than \$3,000,000. Rentals in large office buildings and business houses were advanced materially, and substantial increases were made in the rental of tenant properties. Many improvements are planned for 1920, among which will be the Rapid Transit System, the estimated cost of which is upward of \$12,000,000—two contracts of approximately \$1,000,000 having already been let, the work to begin within a short time.

A number of manufacturers have in prospect the erection of new factories in the suburbs of the city, and local contractors express the opinion that construction work to be done during the year 1920 will be the greatest in the history of Cincinnati. Much consideration is being given to the building of a subway system for the business district of the city, and something substantial may develop during the year.

GOOD BUSINESS AT CLEVELAND

Active Industrial Conditions and Brisk Demand for Merchandise Throughout 1919

A SUMMARY of developments in the Cleveland district during 1919 indicates that, as a whole, business has been well up to the average of the past three or four years, though there have been temporary depressions in different lines of industry. The labor difficulties that attracted attention in various parts of the country were hardly apparent in Cleveland, except for the closing down for a time of the basic metal industries, which affected some of the smaller users of iron and steel. Most of the large operators were fairly well stocked up on raw materials, and were able to continue without much interruption until conditions approaching normal were resumed. The coal mining dispute was perhaps even less noticeable here. Lake trade for the year, however, was somewhat below the average, and some of the fleets are understood to have operated at a very small margin of profit. The 1919 movement of iron ore scarcely exceeded 50,000,000 tons, which compared with over 61,000,000 tons in 1918. Building showed a substantial increase over that of 1918, but in the earlier year conditions were abnormal, owing to the restrictions imposed by the Government. Prospects appear fairly good for the coming Spring.

In general merchandising trades, business held up uniformly well throughout the year, despite the excessively high prices prevailing in practically all lines. Record quotations ruled for nearly all commodities, and the year closed with indications of further advances. In spite of this condition, the better grades of goods are still in most demand, and the buying power of the public gives no indication of diminishing. Failures during the year were far below the average, both in number and in amount of liabilities. There has been noteworthy absence of any serious complaint regarding collections.

Canadian Foreign Trade Increases

The external trade of Canada for the calendar year 1919 will exceed that of 1918 by a good margin, according to incomplete statistics. For the eleven months ending November 30 last, the total trade for 1919 was \$10,984,712 in excess of that for the same period in 1918, and it is considered unlikely that the December figures will not fall below those for the same month in the preceding year.

Owing to the lifting of the embargo on wheat and wheat flour entering the United States, and thus affording a new outlet to Canadian wheat, it is impossible to give even approximate figures for December. Yet there is every indication that it is a matter of how far they will exceed, rather than fall below, the figures for December, 1918. During the later period, the total trade was \$167,207,050, the imports being \$73,351,265 and the exports \$93,855,785. Only in two months during 1919 have the figures dropped below those for December, 1918.

NOTABLE YEAR AT CHICAGO

Business of Record Proportions in 1919, Contrary to Early Expectations

THE year 1919 was one of record-breaking business in the Chicago district. It opened with some misgivings, with prices declining, and with merchant-buyers hesitant and on their guard against being caught with full shelves on a falling market. It closed with orders piled up, with production still far short of even domestic needs, and with a public demand for merchandise that seemed all but insatiable. The labor situation, which was the chief drawback of the year which just recently closed, is now clearer than at any other time in months. Financial conditions are strong, and the agricultural districts are fortified as never before. One uncertain factor, however, is foreign exchange—or, rather the possibility of a serious check to our exports as a result of long-continued rates extremely adverse to buying nations, and a consequent backing up of domestic manufactures to the point of overproduction. The Edge law is still to be tried out, and it probably will be months before any considerable relief from that quarter may be expected.

The first year of readjustment since the war was a succession of surprises, both in respect of the remarkable progress made, and the magnitude of the obstacles encountered, some of which have seemed even more serious than those of the war period. The reversal from war production under high pressure to a peace basis was accomplished without injurious shock. This was a much easier matter in this section than in the East, however, because the West's contribution to the nation's war-making needs was more in soil products than in manufactures. In wholesale, jobbing, and retail branches, also, the readjustment in the early part of the year, when prices were being scaled down, was carried on under ideal conditions. There was no dumping of high-priced stocks, not even a semi-panic in selling. Buying by retailers was on a hand-to-mouth basis, merchandise was distributed and replaced in safe and orderly fashion, and there was no over-straining of credit. One thing of vital importance apparently had been overlooked. This was the enormous latent buying power of the public, ready, when released, to make up for three years of economy, self-denial, and saving. When this asserted itself, declines in prices stopped, bidding for commodities of all kinds began, the shortage of supplies was disclosed, and there was resumed an advance which carried quotations beyond the peak of war times. This rise, except for temporary checks due to regulatory measures, or the selling of government surplus stores, continued to the end of the year.

Retail business has been the greatest ever known—50 to 75 per cent. larger than in 1918. The large mail order houses report an increase of about 30 per cent. The demand has been well distributed, and has been exceptionally strong for merchandise of the higher grades. This is attributed, in part, to the popular disposition to spend freely the returns from high wages and good profits. For men's and children's wear, textiles, shoes, underwear, glassware, crockery, and groceries, the call has been greater than the market could supply. Exception may be made of women's dresses and coats, in which the combination of high prices and rapidly changing styles has prevented the development of the unrestrained buying noticeable in many other lines, and caused some modification of price tendencies.

A disappointment of the year in Chicago proper was the slowness of the revival of building operations. In the Spring, the indications favored a construction boom of unprecedented proportions. Then came a building trades strike and lockout of ten weeks, which virtually put a stop to all activities in this direction. This struggle lasted so long that, when it ended late in the Summer, little could be done before the coming of severe Winter weather, and a large part of the building programme went over to

1920. The trouble was settled, finally, on a basis of a flat rate of \$1 an hour for all the trades. This, and the high prices of materials, so increased costs of building that many projects were suspended indefinitely. Nevertheless, there was a fair amount of construction work in the latter months of the year, made necessary by the serious housing problem, following two years in which there was no building, except of war plants, and by imperative industrial requirements. The \$50,000,000 Union Station enterprise is about the only large one to go ahead, and the work on this can be of only a preliminary nature for some months. Projected steel structures for the downtown district involve an outlay of more than \$100,000,000, but nearly all are at a standstill. In all other parts of the Central territory, however, building was in progress on a large scale all last year. Roadbuilding, also, on which tens of millions of dollars have been spent in neighboring States, has been an important sustaining feature of the business activity of the region.

The iron and steel industries of the district made a steady progress for the first eight months of the year, operations increasing almost to capacity, in spite of the absence from the market of the railroads, which ordinarily take 40 per cent. of the finished products of mills. The strike, coming in the last week of September, seriously interfered with production, and then the coal strike added its restrictive complications, lasting until the middle of December. Operations are again increasing rapidly, and early in 1920 should be in full blast, unless weather or transportation conditions interfere. The larger plants have plenty of coal, but the smaller ones are less fortunate, and will be slower in recovering from the effects of the shutdown. The same is true, in a measure, of other lines of manufacture, but, on the whole, recovery from the fuel shortage is going ahead satisfactorily. The most serious after-effect of the strike is likely to be obstruction to the movement of freight, because of the large part of their equipment which the railroads must give to coal-carrying, to the exclusion of almost everything else but food products.

While money is closer now than at any time during the war, there is no sign of discomfort in the situation. Commercial paper is virtually on a 6 per cent. minimum basis, as compared with 5 to 5½ per cent. for the last three years. For all other accommodations, 6 per cent. is also the going rate, against 5½ to 6 per cent. Rediscounts at the Reserve Bank, which rose to \$270,000,000 during the war, were reduced to \$200,000,000 early in November, when the stringency in the East made inroads on Western resources, since which time about half of the gain has been lost. The only unfavorable feature of the banking position is the weekly increase of several millions in the amount of Federal reserve notes in circulation, which now stands at the high record of \$485,000,000 for the Seventh district. The borrowing demand is heavy, because of high prices, commercial activity, and delays to commodities in transit, but funds are ample for legitimate needs.

DETROIT EXPERIENCES FURTHER GAINS

Heavy Sales of Merchandise, and Factory Outputs Exceed All Previous Records

INSUFFICIENT housing accommodations, notwithstanding an unprecedented amount of new building, and an enormous output of manufactured products, in spite of a shortage of labor, were among the most conspicuous features of the business situation in Detroit in 1919. Government restrictions during the war period had kept residence construction far below the requirements of the city's growing population, and it was not until March of last year that contractors were able to get workmen and material together so as to commence very active operations. After that, progress was rapid. In the nine months from March to November, inclusive, the number of permits issued for new buildings was 14,738, and for additions and alter-

ations, 4,247—a total of 18,985 permits, with an estimated cost of \$73,973,696. In the corresponding months of 1916—the largest building year before 1919—the number of permits was 14,394, and the cost \$43,973,190. In last year's work, about \$20,000,000 was represented by buildings connected with manufacturing plants, and a still larger amount by residence building.

Just before the armistice was signed, in November of 1918, there were hundreds of Detroit factories working at top speed on original contracts for munitions and other war supplies, and many more that had taken sub-contracts. The sudden cancellation of a large portion of these contracts was viewed with some alarm, but the factories returned to peace production with much less dislocation of business than had been feared. This was especially true of the automobile factories, which constitute by far the largest of city's industries. The same was true of most of the aluminum, brass, and iron and steel plants. In most lines, stocks were depleted, and there has been a demand for all the goods that could be manufactured.

Opportunities for work have been so abundant, and wages so high, that there has been but little industrial disturbance. There has been, perhaps, rather more shifting of men from factory to factory than usual, but only one strike of any consequence has occurred. That turned chiefly on the question of "organizing" a large factory hitherto run as an open shop. The steel strike did not seriously affect manufacturers, but the fuel restrictions imposed on non-essential industries, December 8, threw fully 100,000 employes out of work, and placed many thousands more on half-time. The ultimate effect of this interruption of business cannot at present be measured. Previous to this, the business outlook for 1920 was considered remarkably good.

The abundance of work, with wages much above those of former years, has had a very stimulating effect on retail trade. Merchants report large sales, not only of essential clothing and dress goods, but also of high-priced fabrics. The purchasers of these goods are not confined to the wealthy classes. In these circumstances, it was almost inevitable that prices should remain high. Rents, clothing, and fuel are at the top notch. There has lately been some recession in the cost of table supplies, however, owing partly to the enlargement of public markets, and partly to the sale of the government surplus.

Strengthening of the financial position of workmen has shown itself in other ways. They have been liberal subscribers to government loans, and free givers to war relief and charitable funds. Real estate dealers report unusually prompt payments on land contracts and mortgage obligations, and there has been a large increase in real estate investments. The number of deeds recorded in the first eleven months of 1919 was 48,644, against 24,026 last year.

RECORD TRADE AT MILWAUKEE

Substantial Gains in 1919 Reported by Nearly Every Merchant and Manufacturer

UNUSUALLY active conditions prevailed in nearly all leading mercantile and industrial lines in Milwaukee during 1919, and new records for sales and production were established in many instances. While there were some strikes and other labor troubles, yet the serious unrest and violence noted in some localities were conspicuous by their absence here. The iron and steel industry was very animated throughout the year, and some of the works have largely extended their facilities, while a number of new plants have been erected, or are in course of construction. The manufacture of automobiles and accessories has shown marked expansion, and a large new motor factory that is now being built is expected to be in operation early in the Spring. Building operations have steadily increased in volume.

This city has long been an important center for the manufacture of footwear and leather, and these lines have shown remarkable growth. The production of candy and confectionery is rapidly increasing, and the output in 1919 placed the city in a foremost position in this industry. Manufacturers of knit goods, while using every effort to augment their production, have been unable to fully meet demands.

Retail distribution broke all records, both in value and in number of sales, with a noticeable preference being shown for the better grades of merchandise. Practically every house of any importance did well, and about the only complaints heard were in connection with the difficulty experienced by merchants in replenishing their supplies. Collections have been uniformly good.

The banks of the city made a remarkably satisfactory exhibit for the past year, deposits now standing at over \$200,000,000, or fully 25 per cent. more than on the same date of 1918. An interesting development was the consolidation of The First National Bank and The Wisconsin National Bank, with combined resources of \$110,000,000, making the new institution, which will be conducted under the title of The First National Bank, one of the largest banks northwest of Chicago.

BUSY YEAR AT TWIN CITIES

Largely Increased Movement of Merchandise at Minneapolis and St. Paul Last Year

TRADE was active at Minneapolis and St. Paul in 1919, with aggregate transactions running into large figures. While a considerable part of the increased business, as measured in dollars, was due to high prices, yet there was also a notable expansion in the amount of commodities sold. It has been estimated that carloads of merchandise shipped last year by manufacturers alone exceeded by 50,000 those of 1918.

The Spring wheat crop was somewhat below the average, both in quantity and quality, but the high prices obtained made up for the decreased production, and gave to the farming community a purchasing power that has never been surpassed. Unemployment has been negligible, and failures few. A plentiful supply of currency has stimulated demands, and facilitated settlements. The larger concerns have been generally busy, and many factories have been working at high pressure, as the call for commodities of every description has taxed the capacity of manufacturing and jobbing interests. Lists of unfilled orders are larger than heretofore, and buyers have shown an increasing disposition to insist upon a good quality of merchandise.

Notwithstanding the many favorable features, however, the business world is much exercised regarding prices. Uncertainty as to future quotations has made it a little difficult to accurately gauge the situation. Especially during the last few months, buyers have manifested more deliberation in their methods than was formerly apparent. A feeling prevails that the peak in prices has been reached, causing discriminating purchasers to look for a reaction, though not in the immediate future. That present high prices will prevail until relieved by increased production, both domestic and foreign, seems to be the prevailing opinion. As conditions become more stabilized and production steadier, it is expected that prices will recede.

There has been insistent demand for both skilled and common labor, and the available supply has not been fully equal to the needs of the business community. A large number of alien laborers have left this region during the last few weeks, and the movement seems likely to continue. Employers of labor, especially in mines and mills, express concern as to how their places are to be filled.

Hollister, White & Co., of Boston and Charles Wesley & Co., are offering \$1,500,000 S per cent. cumulative preferred stock of the A. J. L. Sayles & Sons Company, a Massachusetts corporation, which manufactures woollens, worsteds and cotton worsteds.

ACTIVE CONDITIONS AT ST. LOUIS

Demand for General Merchandise Far Exceeded Available Supplies in 1919

A PERIOD of inertia in the development of St. Louis has been succeeded by an awakening of an unprecedented nature, the tone of business having changed from one of comparative lethargy to a spirit of confidence and enterprise. While large mercantile operations were to have been expected, with the well-established trade of the city, there has been, in addition, a rapid readjustment and development of leading industries. This district has been free from serious labor difficulties, and at one time recently there were about thirty new factories under construction. An acute housing shortage exists in both the commercial and residential sections, but plans for extensive building operations are in process of completion. A constantly increasing demand for lumber, bricks, lime, cement, and other materials is reported, although prices have continued to rise, and sales of iron and steel, machinery, hardware, etc., have been larger than at any time in the past. Practically all lines of business, in fact, experienced unprecedented activity in 1919, and general prospects for the new year are considered favorable.

A marked expansion in the manufacture and jobbing of shoes was one of the conspicuous features of the past year, and advance orders for 1920 indicate a maintenance of the progress in this direction. Good wages, with a system of bonuses, have kept labor unrest at a minimum, and production at a high level. In wholesale dry goods, a large amount of new trade has been developed, and thousands of new accounts opened. All textiles have advanced greatly in price, the factory output of leading concerns has been contracted for up to May, 1920, and prospects for the new year are considered very promising. The fur market has been strong and buoyant, raw furs moving into manufacturers' hands as fast as accumulated by dealers, with prices keeping pace. Hides, however, have been accumulating, and the raw wool situation is reported as being rather unsatisfactory, owing to labor shortage in the mill districts.

One of the most interesting and important events of the past year was the consolidation of three of the leading banks of the city into a single institution, making it one of the largest in the country. Deficiencies of capitalization are being overcome, and an immediate response has been observed in the starting of large enterprises. The question of needed public improvements is receiving consideration, and a proposed \$20,000,000 bond issue by the city will probably carry.

The notable development of the foreign trade of St. Louis has been clearly evidenced, and there is a full realization of the importance of South American markets, to which special attention has been given. Not only are the leading manufacturers extending their overseas commerce, but a large number of smaller concerns are finding a satisfactory field for operations abroad.

OMAHA NOTES LARGER TRANSACTIONS

Steady Demand for Merchandise, Both at Wholesale and Retail—Land Values Advance

THE year 1919 closed with the volume of transactions in Omaha and vicinity disclosing substantial gains over those a year previous, although transportation difficulties and unusually cold weather in the last two months caused very slow marketings of grain, and a somewhat lessened movement of commodities in the country sections. Retail merchants in the city, however, report a much larger volume of sales than in 1918, and distribution to consumers was not materially affected by the reduction in business hours for a two-week period in December, due to the coal strike. The call has been mainly for the better grades of goods, notwithstanding the high prices. There was a steady

demand for labor throughout the year, and several disputes that threatened to assume serious proportions were amicably settled through arbitration and the granting of advances in wages.

The report of the Omaha banks for November 17, 1919, showed deposits of \$129,507,000, as compared with \$105,027,000 on the same date of 1918, while loans were 106,811,110, against \$81,727,000 in the previous year. Savings bank deposits disclosed a substantial increase. Land values, especially in eastern Nebraska, advanced sharply in 1919, the rise amounting to fully 100 per cent. in some instances, and there have been cases where farms have changed hands four or five times.

GOOD BUSINESS AT SAN FRANCISCO

Some Inconvenience and Setback Caused by Labor Troubles, but Conditions Mainly Favorable

THE year 1919 closed with the labor situation the absorbing and dominating issue in the San Francisco district. Strikes and disturbances caused more or less disorganization throughout the twelve months, and employers are now making a concerted effort to bring about open-shop conditions in the lines that have been most affected. The most serious loss last year resulted from the strike of the shipyard workers, which was called October 1; but it is claimed that some 12,000 to 13,000 men have since gone back, and a ship was launched within the past few weeks. Next in importance was the strike of the waterfront workers, although operations here have also been resumed to some extent.

The outcome of these and other strikes has been a lessening of production and earnings, and retail trade has been adversely influenced, particularly among specialty shops and dealers in so-called luxuries. Another feature is a greater demand for credit at retail, but the disposition is to restrict the usual privileges accorded in this direction. Yet retail interests, as a whole, experienced a very satisfactory year, and several of the larger department stores state that they transacted a record business. There has been, however, a dearth of the better grades of merchandise, which have been most in demand, and sales have consequently been restricted. At the moment, difficulty is being experienced in obtaining deliveries, and all desirable offerings are taken promptly without much haggling over prices.

Throughout the State, the agricultural and rural districts are prosperous. Production on the farms has been heavy, with few exceptions, and the prices received have been higher than ever before. Late Fall rains interfered with plowing, which was not started until toward the end of November, but the outlook for the coming season is not considered discouraging.

In the building trades, there has been ever-increasing activity, and ground has already been broken for the construction of several new downtown structures of considerable size in the early months of 1920. During the closing months of 1919, operations were curtailed to some extent by a shortage of certain grades of lumber, while building hardware has also been scarce, especially nails. A heavy eastern demand for California redwood and Oregon pine has been a factor in advancing local prices, and the mills are reported to be loaded with orders, and unwilling to make any promises as to future deliveries. Wholesale stocks, particularly of manufactured grades, are very low, and retail stocks are also broken.

There has been notable activity in real estate, total sales in San Francisco for 1919 being estimated at over \$60,000,000, against \$30,500,000 in 1918 and \$35,453,000 in 1917. Country lands have been much in demand, and residential lots have been active, but prices are not materially higher than the past few years. Downtown stores are filled up, and while some vacancies are noted in outlying districts, due to the passing of saloons, there is no surplus of well-located rentable stores.

FAVORABLE CONDITIONS AT OAKLAND**Good Crops and Industrial Activities Result in Large Demands for Merchandise**

IN a larger sense, Oakland means the entire east side of San Francisco Bay, which includes San Leandro, Alameda, Berkeley, Albany, and Richmond, the territory immediately adjacent being the counties of Alameda and Contra Costa, and business in the district during 1919 was unusually good. This was largely due to shipbuilding and other manufacturing activities, high wages, the locating of many new industries here, and satisfactory crops. With the climate ideal for working conditions throughout the year, and with Oakland being the terminus for a trans-continental railroad, and a favorable center for handling the trade of the Orient, South America, and Australia, many eastern manufacturers have considered this a good district in which to start branch factories, new industries, and distributing warehouses.

Wholesalers report that business has been active and collections good, with failures considerably below the average. Retail sales in practically all lines last year ran beyond those of 1918, though prices were high, and many commodities difficult to obtain. Shipbuilding companies on the east side of the bay have on hand, according to the best estimates, \$100,000,000 of work to be completed. Other plants of smaller size have numerous contracts, while a naval base is regarded as being practically assured for this district, and, if established, will give employment to a large number of people.

Financial conditions are reported as being excellent, and the clearings of Oakland banks in 1919 exceeded \$456,600,000, or \$120,000,000 more than in 1918. Building permits for the year aggregated about \$7,000,000, an increase of nearly \$2,000,000.

BUSINESS IMPROVES AT SEATTLE**Increased Transactions Reported, Notwithstanding Decline in Shipbuilding Activities**

ACANVASS of Seattle business conditions for 1919 discloses a much larger volume of transactions in wholesale, retail, and manufacturing departments than in 1918. This situation has existed in the face of constant labor controversies, including the general strike early in the year, and many subsequent disputes among the various trades. Business improved steadily after the signing of the armistice in November, 1918, in spite of many cancellations of contracts for the building of both steel and wooden ships. It has been estimated that on January 1, 1919, there were approximately 45,000 men employed in the local shipyards, and that on the completion of present contracts, which will be early in 1920, the number will not exceed 10,000 to 15,000. These men, however, will have permanent work, as most of the yards will continue their dry dock and repair departments. So far as is known, there are no new contracts in sight for either the steel or wooden shipyards, and some of them will be temporarily closed down, while others will be dismantled.

A considerable number of new business enterprises were started in this city last year, practically all lines being covered, and numerous eastern houses have established branch offices in Seattle. Up to the present, the volume of sales in most branches of trade has been limited only by the ability of dealers to obtain sufficient merchandise to meet the wants of their customers.

Local banks show steadily increasing deposits. Real estate changed hands frequently during 1919, and at substantial advances. Desirable quarters for either business or living purposes are scarce, and bring extremely high rentals. Building has been active in the face of many strikes, and the high costs of labor and materials.

EXPANSION AT PORTLAND MARKED**Good Crops and Active Buying of Lumber Have Stimulating Effect on All Lines**

EXPANSION in mercantile and industrial operations in Portland, Oregon, continued throughout the past year, and present indications seem to point to even greater activity in 1920. Labor conditions have been mainly favorable, no serious strikes occurring to interfere with production or distribution. While there was a shortage of help at the beginning of the season and during the harvesting period, yet it was not sufficiently marked to prevent the gathering of large crops; and in the late months of the year there was a moderate surplus, owing to the closing of shipyards. Both wholesalers and retailers report that demand for merchandise has been good, but that supplies of many kinds of commodities were inadequate last year. Early buying centered in the better grades of goods, but some disposition to economize subsequently developed, and price reductions were not wholly absent. Yet, in the main, prices were held at close to the war level, and in some cases rose above it. The growth of the lumber industry provided work for large numbers of men that had been released from shipyard or other war activities. Demand for lumbers, particularly in the last half of the year, far exceeded the supply, but progress was halted by the acute car shortage that forced many mills out of the market.

A good wheat crop, with the guaranteed price and the premiums later paid over the basic quotations, helped the agricultural sections materially. Federal buying of flour brought more business to the mills than they had ever known, while the exporting to Europe of more than 1,500,000 barrels of flour and 1,500,000 bushels of wheat furnished cargoes for the Emergency tonnage completed in this district during the year. Other staple crops were of good size, and were moved to consuming markets as promptly as the scarcity of cars would permit. The total value of the farm and range production in Oregon in 1919, estimated at \$206,000,000, far exceeded that of any previous year.

The banks of the city and State are in excellent condition, with loans well secured. There is, moreover, a plentiful supply of funds for purely commercial uses. Portland banks are liberal buyers of commercial paper and acceptances, and the expansion of the lumber business has provided a large output of both classes of paper.

GENERAL ACTIVITY IN CANADA**Demands for Commodities Exceed Available Supplies, and Prices in Most Lines Rise Sharply**

TRONTO.—The readjustment from war to peace conditions made satisfactory progress in this district during 1919, the demobilization of the army proceeding without undue disturbance to business, and the purchasing power of the community being enhanced by the full employment of labor at high wages and the marketing of fairly large crops at extremely profitable prices. Demand for all kinds of commodities exceeded all previous records, the requirements of buyers being so great that supplies were reduced to a minimum, and 1920 opened with a shortage of goods apparent in many lines.

The exceptionally high cost of building materials and labor retarded construction in the city, but considerable new work was undertaken, and expectations are general that a further expansion of activities in this quarter will be witnessed during the coming season. The idea of a deep waterway connecting the Great Lakes with the Atlantic Ocean is assuming tangible form, and the hope that this city will some day have access to salt water, and through this means be able to reach the markets of the world by direct transportation, seems likely to be realized within a comparatively short period.

MONTREAL.—Reports from various points in Quebec province indicate satisfactory activity in about every branch of business during 1919. Merchants from the different centers of the country bought freely, the increasing difficulty in obtaining supplies acting as a stimulus to purchasing, and not only was retail trade in the city very good, but stores in the smaller towns and villages experienced favorable conditions.

Enormous quantities of pulp and paper were exported from Canada last year, the total value of the outgo in September alone being estimated at more than \$8,000,000, exceeding the figures of that month of 1918 by nearly \$2,000,000. Quebec is one of the principal centers of this industry, and huge sums are invested in the various enterprises, which employ large numbers of men at a season when other out-door work is not available.

Manufacturers in Montreal are giving attention to the tariff revision said to be contemplated by the Ottawa Government, and the efforts of the Canadian Manufacturers' Association to have a commission appointed which would possess the necessary qualifications to carefully consider the interests of all concerned meet with general approval.

QUEBEC.—During the early part of last November, snow and slush caused a breaking up of the roads in this vicinity, and local retailers suffered in consequence; but the subsequent favorable weather stimulated a fair movement of all classes of merchandise, and the 1919 turnover surpassed that of the previous year by a substantial margin. Navigation remained open until a relatively late date, and considerable business was done between this port and the north coast of the St. Lawrence River.

The pulp wood and lumber trades look forward to a very active season. Shoe manufacturers continue to operate to capacity, and some of them have made extensive additions to their plants, while a new factory of considerable size was recently erected.

WINNIPEG.—General satisfaction is expressed by wholesalers in this district at the volume of orders coming forward from country points. Many merchants neglected to provide for their requirements of Winter clothing in time to insure delivery, and were caught short, and many interests are apprehensive that they may be unable to obtain sufficient stocks to cover their 1920 needs.

A considerable increase in the area sown to Fall wheat is recorded by the Bureau of Statistics at Ottawa, and the condition of this crop on October 31 last was reported to be much above the average. Manitoba showed an increase of 10 per cent. on Fall ploughing over that of the previous year, and the outlook from the farmer's standpoint is favorable.

VANCOUVER.—An increased business is reported by both wholesalers and retailers in this city, and about the only complaint heard is that goods are very scarce and prices high. Money seems to be fairly plentiful, although considerable numbers of people are unemployed. The dearth of houses and apartments has caused a great deal of inconvenience, and has tended to raise rents to an alarming degree. Real estate seems to be experiencing a moderate boom, and the value of building permits issued in the first ten months of 1919 exceeded \$1,700,000, a gain of nearly \$500,000 over those of 1918. Some activity in lots is noted, and prices are steadily advancing. It is expected that a large hotel will be erected here in the near future, which should relieve the present overtaxed hotel accommodations.

SASKATOON.—A month ago, a sudden cold spell set in, stimulating business in clothing, but trade slackened later on, when more moderate temperatures prevailed. There is a brisk demand for about all lines of merchandise, however, and the call for the better grades of goods was a noteworthy feature last year. While travelers are urging the early placing of orders for Spring, yet merchants seem to be uncertain regarding the advisability of stocking-up heavily. Conditions, in the main, appear to be satisfactory, although collections have not been up to the standard in those sections where the crops were poor.

Bank Clearings Break Records

(Continued from page 16)

A greatly increased demand for lumber and naval stores, fruits, early vegetables, and the products of the mines and factories of the South Atlantic States caused generally prosperous conditions in that section, and bank clearings at Baltimore, Washington, Richmond, Norfolk, Savannah, Atlanta, Jacksonville, and other important cities set new precedents, with the aggregate of all points showing increases of 29.8 and 91.4 per cent., respectively, compared with the two immediately preceding years. The statistics, in detail, follow:

| YEAR : | 1919. | 1918. | 1917. |
|--------------------------|------------------|------------------|-----------------|
| Baltimore | \$4,445,446,572 | \$3,355,602,539 | \$2,266,071,008 |
| Washington | 814,462,041 | 714,890,179 | 565,944,727 |
| Richmond | 3,090,679,615 | 2,404,397,314 | 1,311,649,310 |
| Norfolk | 557,000,000 | 420,700,023 | 322,000,018 |
| Wilm. Tn., N. C. | 50,177,712 | 42,150,439 | 38,068,732 |
| Charleston | 210,282,131 | 172,843,046 | 150,508,831 |
| Columbia | 145,715,490 | 109,454,795 | 75,689,842 |
| Savannah | 487,813,232 | 375,114,099 | 415,556,119 |
| Atlanta | 3,290,186,377 | 2,528,485,083 | 1,603,493,790 |
| Augusta | 230,462,786 | 191,257,769 | 154,096,491 |
| Macon | 238,754,919 | 108,000,000 | 91,317,790 |
| Columbus, Ga. | 53,603,548 | 39,786,620 | 29,435,275 |
| Jacksonville | 450,587,494 | 282,876,729 | 207,077,841 |
| S. Atlantic | \$13,957,422,562 | \$10,755,561,545 | \$7,293,608,615 |

Abnormally high prices for cotton, which more than counterbalanced the smallest crop in several years, and profitable prices for lumber and other products of the soil and mines, stimulated demands for all classes of commodities in the South. St. Louis, New Orleans, Memphis, Nashville, Chattanooga, Birmingham, Houston, Galveston, Fort Worth, Oklahoma, and other centers report a sharp increase in business, which has resulted in record clearings at almost every center, while the total for the section shows a gain of 17.6 per cent. over 1918 and of 40.1 per cent. in comparison with 1917. The detailed statement follows:

| YEAR : | 1919. | 1918. | 1917. |
|-----------------------|------------------|------------------|------------------|
| St. Louis | \$8,201,532,298 | \$7,838,846,910 | \$6,967,495,305 |
| New Orleans | 3,170,477,144 | 2,660,400,333 | 1,963,320,000 |
| Louisville | 928,953,863 | 1,159,895,311 | 1,003,370,000 |
| Memphis | 1,124,411,295 | 988,156,787 | 902,083,000 |
| Atlanta | 863,911,695 | 741,156,610 | 532,907,289 |
| Chattanooga | 321,417,767 | 258,822,628 | 205,456,856 |
| Knoxville | 148,051,164 | 139,393,356 | 125,097,419 |
| Birmingham | 716,290,926 | 350,176,547 | 184,895,498 |
| Mobile | 101,283,177 | 77,258,107 | 70,966,872 |
| Dallas | 1,631,376,164 | 1,076,002,264 | 790,312,780 |
| Houston | 1,117,571,419 | 786,060,649 | 736,915,205 |
| Galveston | 397,359,562 | 278,382,866 | 283,295,085 |
| Fort Worth | 900,098,820 | 694,451,202 | 668,322,418 |
| Austin | 213,728,048 | 185,372,224 | 182,051,911 |
| Brownsville | 69,185,749 | 68,207,729 | 58,840,616 |
| Vicksburg | 22,188,900 | 21,000,700 | 18,000,000 |
| Oklahoma | 640,000,000 | 473,044,310 | 395,081,993 |
| Muskogee | 173,366,892 | 130,349,711 | 113,446,921 |
| Tulsa | 517,925,737 | 459,982,156 | 340,102,694 |
| Little Rock | 433,360,831 | 277,000,000 | 221,385,611 |
| Southern | \$21,696,993,571 | \$18,447,650,219 | \$15,482,050,284 |

Phenomenally heavy bank clearings, reflecting remarkably active business in mercantile and manufacturing lines at Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, Indianapolis, Akron, Toledo, Peoria, Grand Rapids, and other cities, are the feature of the Central Western States, and the total for the entire section shows an increase of 18.1 and 27.2 per cent., as compared with 1918 and 1917. The figures, in detail, follow:

| YEAR : | 1919. | 1918. | 1917. |
|---------------------------|------------------|------------------|------------------|
| Chicago | \$29,685,973,091 | \$25,930,200,367 | \$24,974,974,478 |
| Cincinnati | 3,130,811,303 | 2,848,478,111 | 2,030,181,819 |
| Cleveland | 5,481,998,824 | 4,339,779,431 | 3,700,000,000 |
| Detroit | 4,563,100,684 | 3,137,233,800 | 2,740,000,000 |
| Milwaukee | 1,528,344,992 | 1,177,200,007 | 1,300,560,926 |
| Indianapolis | \$1,528,109,000 | 776,331,000 | 680,000,000 |
| Columbus, O. | 678,145,800 | 265,910,976 | 525,641,400 |
| Toledo | 680,375,908 | 539,114,589 | 530,828,815 |
| Dayton | 226,397,082 | 212,087,124 | 177,134,087 |
| Youngstown | 239,892,112 | 190,537,424 | 180,164,090 |
| Akron | 300,000,000 | 285,537,000 | 291,788,000 |
| Canton | 193,737,106 | 145,114,643 | 164,000,000 |
| Springfield, O. | 79,610,807 | 62,897,504 | 63,198,906 |
| Mansfield | 69,587,479 | 55,936,208 | 48,032,894 |
| Lima | 55,159,061 | 47,252,115 | 45,634,868 |
| Evansville | 229,011,966 | 201,387,099 | 144,915,954 |
| Lexington | 106,836,833 | 64,248,857 | 46,461,305 |
| Fort Wayne | 83,053,836 | 66,997,686 | 76,740,232 |
| South Bend | 75,053,000 | 58,300,000 | 134,517,140 |
| Peoria | 260,439,834 | 226,000,000 | 220,000,156 |
| Springfield, Ill. | 123,490,876 | 122,798,547 | 97,000,000 |
| Rockford | 110,258,031 | 97,000,000 | 83,000,000 |
| Bloomington | 88,387,094 | 70,348,267 | 59,890,707 |
| Quincy | 83,542,973 | 70,498,219 | 59,120,194 |
| Danville | 40,798,203 | 54,930,382 | 43,000,000 |
| Decatur | 68,737,499 | 31,925,374 | 29,000,000 |
| Jacksonville | 34,196,109 | 29,358,198 | 22,000,000 |
| Grand Rapids | 289,481,439 | 263,910,976 | 248,068,728 |
| Jackson | 60,000,000 | 53,917,843 | 51,373,216 |
| Lansing | 73,283,000 | 50,057,485 | 56,000,000 |
| Ann Arbor | 22,775,222 | 17,369,928 | 18,700,000 |

Cent'l West \$49,413,751,194 \$41,837,926,025 \$38,852,032,753

Total clearings by years and the amounts contributed by New York and the cities outside the metropolis are given in the following table:

| | New York. | Outside New York. | Total. |
|----------------|-------------------|-------------------|-------------------|
| 1919 | \$235,702,695,484 | \$179,088,215,632 | \$414,709,911,116 |
| 1918 | 178,533,248,782 | 150,211,633,476 | 328,744,882,258 |
| 1917 | 177,404,965,589 | 126,611,055,483 | 304,016,021,073 |
| 1916 | 159,580,648,590 | 100,079,496,251 | 259,660,144,841 |
| 1915 | 110,204,392,634 | 76,449,058,277 | 186,635,450,911 |
| 1914 | 83,018,580,000 | 70,811,572,546 | 153,830,152,561 |
| 1913 | 94,634,281,984 | 73,588,170,513 | 168,222,452,497 |
| 1912 | 100,743,967,252 | 72,684,019,023 | 173,427,986,275 |
| 1911 | 92,372,812,735 | 66,436,518,734 | 158,809,331,469 |
| 1910 | 97,274,500,092 | 66,118,129,587 | 163,392,629,679 |
| 1909 | 103,588,738,320 | 61,564,718,412 | 165,158,451,763 |

Exceptionally active business conditions prevailed at Kansas City, Minneapolis, St. Paul, Duluth, Sioux City, Des Moines, Omaha, Denver, and most other cities in the Western States, and the aggregate clearings for all points are 15.6 per cent. larger than in 1918, and 48.4 per cent. in excess of the total of three years ago. The detailed returns follow:

| YEAR : | 1919. | 1918. | 1917. |
|--------------------|------------------|------------------|------------------|
| Minneapolis... | \$2,266,965,523 | \$1,949,161,528 | \$1,660,622,661 |
| St. Paul..... | 965,536,252 | 807,199,129 | 758,148,987 |
| Duluth..... | 378,961,693 | 478,765,688 | 316,925,365 |
| Des Moines..... | 557,735,524 | 496,165,567 | 425,666,000 |
| Sioux City..... | 154,700,570 | 525,794,660 | 355,000,000 |
| Denver..... | 450,29,995 | 239,807,594 | 123,962,203 |
| Cedar Rapids..... | 120,286,958 | 103,030,967 | 126,923,470 |
| Kansas City..... | 11,222,743,324 | 9,940,881,940 | 7,662,014,133 |
| St. Joseph..... | 894,184,396 | 892,371,585 | 762,931,107 |
| Omaha..... | 3,057,000,000 | 2,819,665,975 | 1,895,000,000 |
| Fremont..... | 41,234,073 | 39,507,187 | 32,410,996 |
| Lincoln..... | 274,509,348 | 229,000,000 | 201,184,573 |
| Wichita..... | 647,286,099 | 447,271,958 | 310,000,000 |
| Topeka..... | 179,348,328 | 166,969,897 | 144,488,046 |
| Denver..... | 1,630,064,749 | 1,220,000,000 | 870,988,188 |
| Colorado Spgs..... | 50,740,767 | 44,045,461 | 44,138,461 |
| Pueblo..... | 38,960,011 | 35,880,024 | 32,477,288 |
| Fargo..... | 100,440,343 | 118,660,974 | 90,395,339 |
| Grand Forks..... | 80,435,000 | 70,028,000 | 64,780,000 |
| Waterloo..... | 94,103,675 | 99,496,570 | 119,000,000 |
| Sioux Falls..... | 179,380,636 | 105,617,566 | 85,344,725 |
| Western..... | \$23,845,059,651 | \$20,635,998,378 | \$16,063,822,098 |

Active operations at the shipyards for the greater part of the year, and steady employment of labor at high wages in other industrial lines, together with heavy demand for lumber and other commodities, stimulated all commercial lines on the Pacific Coast. This is reflected in largely increased bank clearings, the total of all centers showing gains of 27.9 and 55.1 per cent., over 1918 and 1917. The statistics in detail follow:

| YEAR : | 1919. | 1918. | 1917. |
|---------------------|------------------|------------------|------------------|
| San Francisco..... | \$7,286,339,232 | \$5,629,321,142 | \$4,837,854,596 |
| Los Angeles..... | 2,339,401,100 | 1,547,065,951 | 1,502,250,000 |
| Seattle..... | 2,021,004,335 | 1,859,644,752 | 1,151,409,201 |
| Portland..... | 1,652,950,820 | 1,323,082,798 | 868,331,222 |
| Tacoma..... | 238,796,353 | 243,972,548 | 161,558,682 |
| Spokane..... | 553,747,267 | 421,558,970 | 344,362,649 |
| Salt Lake City..... | 826,715,904 | 696,903,039 | 710,064,797 |
| Sacramento..... | 270,562,446 | 203,331,111 | 174,682,834 |
| Helena..... | 112,714,721 | 102,349,169 | 102,713,491 |
| Oakland..... | 459,535,333 | 313,000,000 | 269,919,988 |
| San Diego..... | 113,129,332 | 105,790,994 | 120,581,083 |
| Stockton..... | 150,343,700 | 99,326,957 | 93,433,495 |
| San Jose..... | 93,689,821 | 54,000,000 | 54,482,688 |
| Pacific..... | \$16,118,978,266 | \$12,599,667,709 | \$10,391,294,676 |

The following table, giving bank clearings by months, shows the uniformity with which the volume of transactions has been maintained:

| | 1919. | 1918. | 1917. |
|-----------------|------------------|------------------|------------------|
| January | \$22,117,569,462 | \$26,263,877,249 | \$25,409,734,359 |
| February | 25,559,878,342 | 21,924,133,236 | 21,447,155,807 |
| March | 29,782,621,601 | 25,772,895,764 | 24,544,957,777 |
| April | 30,275,847,280 | 26,337,783,413 | 24,802,947,843 |
| May | 32,861,950,210 | 28,000,905,549 | 26,097,987,120 |
| June | 33,935,711,663 | 28,082,723,356 | 26,537,784,669 |
| July | 37,219,100,918 | 28,401,566,008 | 25,452,756,489 |
| August | 34,394,012,832 | 27,982,540,099 | 24,934,161,075 |
| September | 35,341,326,973 | 26,192,398,158 | 23,863,899,709 |
| October | 41,551,906,853 | 31,883,745,020 | 27,946,009,192 |
| November | 39,064,259,996 | 29,104,995,007 | 27,029,168,475 |
| December | 42,683,124,981 | 30,863,506,663 | 26,831,859,127 |

Even more significant than the above table, is the comparison of daily averages, as given below:

| YEAR : | 1919. | 1918. | P.C. | 1917. | P.C. |
|-----------------|-----------------|-----------------|-------|-----------------|-------|
| December | \$1,641,658,000 | \$1,222,018,000 | +34.3 | \$1,052,802,000 | +55.9 |
| November | 1,627,635,000 | 1,184,199,000 | +39.8 | 1,081,166,000 | +50.5 |
| October | 1,587,911,000 | 1,180,879,000 | +30.2 | 1,035,037,000 | +18.6 |
| September | 1,413,653,000 | 1,083,277,000 | +30.3 | 961,621,000 | +43.5 |
| August | 1,523,001,000 | 1,033,130,000 | +48.0 | 924,621,000 | +40.6 |
| July | 1,431,525,000 | 1,028,18,000 | +30.2 | 1,018,070,000 | +40.6 |
| June | 1,537,428,000 | 1,028,18,000 | +24.7 | 1,020,334,000 | +33.0 |
| May | 1,474,533,000 | 1,076,141,000 | +17.4 | 1,003,685,000 | +23.9 |
| April | 1,164,455,000 | 1,012,682,000 | +15.0 | 991,861,000 | +17.4 |
| March | 1,145,645,000 | 991,265,000 | +15.6 | 909,082,000 | +26.0 |
| February | 1,161,812,000 | 992,461,000 | +17.1 | 970,150,000 | +19.8 |
| January | 1,235,342,000 | 1,010,149,000 | +22.3 | 977,103,000 | +26.4 |

Sharp Gain in Bank Surplus

The weekly statement of the New York Clearing House Association, published after the close of business last Saturday, revealed a marked improvement in the banking position, for notwithstanding the enormous expansion of \$176,292,000 in loans, etc., there was a gain in the surplus of \$46,246,460, which brought the excess above requirements up to \$54,479,000. Increases were reported in net demand deposits and net time deposits of \$136,293,000 and \$3,758,000, respectively. The report showing the actual condition of the Clearing House institutions compares as follows:

| | Jan. 2, 1920. | Jan. 3, 1919. |
|---|-----------------|-----------------|
| Loans, etc..... | \$5,373,776,000 | \$4,775,863,000 |
| Net demand deposits..... | 4,192,457,000 | 3,970,567,000 |
| Net time deposits..... | 256,424,000 | 139,776,000 |
| Circulation..... | 36,977,000 | 35,947,000 |
| Vault cash, Fed Res. members..... | 108,081,000 | 112,253,000 |
| Reserve in Federal Reserve Bank..... | 588,364,000 | 566,082,000 |
| Vault cash, State bks. and tr. cos..... | 12,028,000 | 11,114,000 |
| Res. other dep., State bks., tr. cos..... | 11,216,000 | 9,467,000 |
| Aggregate reserve..... | \$61,608,000 | \$561,937,000 |
| Reserve required..... | 557,129,000 | 525,124,000 |
| Excess reserve..... | \$54,479,000 | \$61,538,000 |

* Government deposits of \$311,644,000 deducted.
as reserve.

TENSION IN MONEY MARKET

Early Easy Conditions Followed by Extreme Stringency, with Highest Rates in Years

THE year 1919 began with money in plentiful supply, the return to the banks of vast amounts paid out in interest and dividends, as well as the lessened trade requirements, creating a plethora of funds that was reflected in especially easy rates. The betterment in the situation was reflected in the lifting of the restrictions as to Stock Exchange loans. Revival of stock market activity began in February, and late in that month, for the first time, rates rose above the 6 per cent. level which had been the fixed quotation of the Money Committee. A flurry toward the end of February brought call funds up to 7 per cent., but they soon fell back again to 6 per cent. Discrimination against all-industrial collateral, however, made that class of loans command a higher rate. The income tax payments in March kept money firm throughout that month, while in April preparations for the Victory Liberty Loan led to a husbanding of bank resources. There was no absolute stringency, and rates seldom were above 6 per cent., except in the case of the industrials collateral.

The conclusion of the Victory Loan campaign was followed by the marketing of a number of new security issues, but these were handled without causing any advance in money rates. Interior banks were free lenders, and much of the bullish activity in the stock market was financed through the offerings of these institutions. It was not until June that the money market reflected to any great extent the demands made upon it. The forward movement in stocks had been in progress since February, and, when the out-of-town banks began to withdraw their funds for home requirements, the burden of the Stock Market loans had to be taken by the local institutions. The latter had barely enough money to go around, and call rates rose to 15 per cent. with even as high as 20 per cent. noted on small amounts of all-industrial collateral. On June 14, the Clearing House banks reported a deficit under legal requirements for the first time since the establishment of the Federal Reserve system, a result brought about, in a measure, by government operations. Income tax installment payments became due on June 15, and at the same time large amounts of Treasury certificates of indebtedness, issued in anticipation of taxes, reached maturity and had to be met, thus reducing government deposits heavily throughout the country. The return of a large part of these funds to the banks helped the situation for a time, but as high as 18 per cent. was named for funds during July. At the end of the half year, Stock Exchange loans were estimated at \$1,750,000,000.

The Federal Reserve Board then took a hand in the matter and issued warnings to both the member banks and the Federal Reserve banks to restrict credit for Stock Exchange purposes. A development of interest was the announcement by several banks that they had decided to do away with the distinction in the matter of rates on all-industrial and mixed collateral loans. The reactionary tone to the stock market during the greater part of August created an easier condition in money during that month, and the highest rate at which call loans were made was 8 per cent., while most of the time 6 per cent. was the prevailing rate. During September, money was quoted as low as 4 per cent., but at the end of the month there was a stiffening of rates, with 12 per cent. the highest point. The Clearing House statement of September 20 showed a deficit of \$53,186,140 below the legal reserve, while the loan item reached \$5,328,662,000, an amount beyond all records. Announcement was made by Secretary Glass that the interest rate on one of the two new issues of certificates of indebtedness would be reduced from 4½ to 4¼ per cent., and that there would be no further semi-monthly issues of Treasury loan certificates before October 15.

Money rates were high all through October, reaching 19 per cent. and even 20 per cent. in exceptional cases at the close of the month. There were occasional temporary periods of ease, but these occurred when practically all urgent requirements had been met. The Clearing House bank loans had reached \$5,433,003,000 on October 11, a new high record, and the bills discounted by the Federal Reserve Bank had increased from \$602,113,087 on September 19 to \$958,673,953 by November 7. On November 12, call money rates touched 30 per cent., the highest rate since the panic of 1907, and a one thought impossible under the workings of the Federal Reserve System. With this abnormally high rate for call loans, came a collapse in the bull speculation on the Stock Exchange, and the condition of the Federal Reserve Bank, as indicated above, resulted in a further advance in its discount rate. At first little attention was paid to the Federal Reserve Bank's action, but the full significance of it was felt later on, as it indicated the changed attitude of the bank toward the uses of its resources for a continuation of speculation of any kind.

In the following table are given the call money quotations on the New York Stock Exchange for the year 1919, by weeks:

| Week —Ending— | Low | High | Week —Ending— | Low | High | Week —Ending— | Low | High |
|--------------------|----------|-------|--------------------|----------|-------|----------------------|----------|------|
| January | 4 5 | 6 | May | 3 4 1/2 | 6 | September | 6 4 1/2 | 9 |
| " | 11 3 3/4 | 6 | " | 10 3 1/2 | 5 1/2 | " | 13 5 1/2 | 7 |
| " | 18 4 | 5 1/2 | " | 17 4 1/2 | 6 | " | 20 4 | 6 |
| " | 25 3 3/4 | 5 | " | 24 3 1/2 | 6 | " | 27 5 1/2 | 9 |
| February | 1 3 3/4 | 5 | June | 7 5 1/2 | 11 | October | 4 6 | 15 |
| " | 8 3 3/4 | 5 | " | 14 6 | 12 | " | 11 6 | 12 |
| " | 15 4 1/2 | 6 | " | 21 5 | 15 | " | 18 6 | 15 |
| " | 22 4 1/2 | 6 | " | 28 4 1/2 | 15 | " | 25 4 | 8 |
| March | 1 5 | 7 | July | 5 5 | 12 | November | 1 4 1/2 | 19 |
| " | 9 4 | 5 | " | 12 5 | 17 | " | 8 2 | 20 |
| " | 15 4 1/2 | 5 | " | 19 5 1/2 | 12 | " | 15 6 | 30 |
| " | 22 3 3/4 | 6 | " | 26 5 1/2 | 7 | " | 22 6 | 12 |
| " | 29 5 | 6 | August | 2 5 | 18 | " | 29 6 | 10 |
| April | 5 4 | 6 | December | 6 5 1/2 | 7 | Year, 1919 | 2 | 30 |
| " | 12 4 | 6 | " | 16 3 1/2 | 7 | " | 18 1/2 | 6 |
| " | 19 5 1/2 | 6 | " | 23 3 1/2 | 8 | " | 13 6 | 15 |
| " | 26 4 1/2 | 5 1/2 | " | 30 5 | 6 | " | 20 5 | 9 |
| | | | | | | " | 27 | 7 |
| | | | | | | " | 29 | 18 |
| | | | | | | | | |

The range of time money (for mixed collateral loans) in the New York market by months during 1919 is shown in the accompanying table:

| Month. | 60 Days. | 90 Days. | 4 Months. | 6 Months |
|---------------------|---------------|---------------|---------------|---------------|
| January | 5 @ 5 1/2 | 5 @ 5 1/2 | 5 @ 6 | 5 1/2 @ 6 |
| February | 5 @ 5 1/2 | 5 @ 5 1/2 | 5 1/2 @ 5 1/2 | 5 1/2 @ 5 1/2 |
| March | 5 1/2 @ 5 1/2 | 5 1/2 @ 5 1/2 | 5 1/2 @ 5 1/2 | 5 1/2 @ 6 |
| April | 5 1/2 @ 6 | 5 1/2 @ 6 | 5 1/2 @ 6 | 5 1/2 @ 6 |
| May | 5 1/2 @ 6 | 5 1/2 @ 6 | 5 1/2 @ 6 | 5 1/2 @ 6 |
| June | 5 1/2 @ 6 | 5 1/2 @ 6 | 5 1/2 @ 6 | 5 1/2 @ 6 |
| July | 6 @ 6 | 6 @ 6 | 6 @ 6 | 6 @ 6 |
| August | 5 1/2 @ 6 | 5 1/2 @ 6 | 6 @ 6 | 6 @ 6 |
| September | 5 1/2 @ 7 | 5 1/2 @ 7 | 5 1/2 @ 7 | 5 1/2 @ 6 |
| October | 5 1/2 @ 7 | 5 1/2 @ 7 | 5 1/2 @ 7 | 5 1/2 @ 6 |
| November | 6 @ 7 | 6 @ 7 | 6 @ 7 | 6 @ 7 |
| December | 6 @ 7 | 6 @ 7 | 6 @ 7 | 6 @ 7 |
| Year 1919 | 5 @ 7 | 5 @ 7 | 5 @ 7 | 5 1/2 @ 7 |
| " 1918 | 5 @ 6 | 5 1/2 @ 6 | 5 1/2 @ 6 | 5 1/2 @ 6 |
| " 1917 | 2 1/2 @ 5 1/2 | 2 1/2 @ 6 | 2 1/2 @ 6 | 3 @ 6 |
| " 1916 | 2 1/2 @ 4 1/2 | 2 1/2 @ 4 1/2 | 2 1/2 @ 4 1/2 | 2 1/2 @ 4 1/2 |
| " 1915 | 2 1/2 @ 3 1/2 | 2 1/2 @ 3 1/2 | 2 1/2 @ 3 1/2 | 2 1/2 @ 4 |
| " 1914 | 2 @ 8 | 2 1/2 @ 8 | 2 1/2 @ 8 | 3 @ 8 |

The Foreign Exchange Situation

DURING the early part of 1919, fluctuations in sterling exchange, as well as in rates on other European centers, moved within narrow limits. Banking control was still exerted to maintain rates, particularly in sterling, and it was not until the removal of the stabilizing measures that the market began to respond to existing conditions, which were, in all respects, of an unsatisfactory nature. Some relief was afforded Belgian merchants through the creating of a \$50,000,000 credit in this country, to permit the purchase of our commodities. In the latter part of March, the support which the French Government had been giving the franc rate was withdrawn, and at the same time the "pegged" price at which sterling had been held was no longer maintained, the British Government discontinuing, through its agent here, the purchase of bills for that purpose. The rate for sterling cable transfers, which had been held at \$4.76 7/16, declined to \$4.59 before the end of March, while sight bills fell from \$4.7577 1/2 to \$4.58.

French francs broke from \$5.45 1/2 to \$6.07, and Italian lire from 6.37 to 8.05 for demand. Withdrawal of support by the Italian Institute and the Federal Reserve Bank were influences in the sharp decline in lire.

Sterling recovered during April, and the heavy purchases that were made by international houses created the impression that the British Government was again giving its support to the market. The course of Italian lire was adversely affected by the Fiume question, and from an early rate of 7.08 there was a recession to 7.59. During the succeeding month, there were severe declines, although on one occasion sterling rose to \$4.68 1/4, the highest figure touched since the conditions governing the market had changed, but heavy selling once more occurred, and the rate broke to \$4.61 1/4. Delay in the signing of the peace treaty was a factor at this time, particularly in the franc rate, which dropped from 6.07 to 6.74, while Italian lire declined from 7.50 to 8.74. The Italian National Institute announced that it would thereafter act only in a supervisory capacity for the Italian Government, and would take no further active part in exchange operations. Weakness continued throughout June, although the announcement of a new movement of gold from Canada to the United States on British account, which it was expected would reach to \$50,000,000, had a temporary beneficial effect, as did Germany's decision to agree to the peace terms. Bills against shipments of commodities flooded the market in July, however, and rates again fell to new low levels, sterling going as low as \$4.26 1/4, francs to \$7.36 and lire to 8.67. About the middle of July, a committee of foreign exchange bankers was appointed to investigate conditions, and held several meetings, but achieved only academic results. The resumption of trading with Berlin and Vienna began on July 16, with marks quoted at 8 cents for checks, from which figure there was a fall to less than 2 cents before the year closed.

The removal of the embargo against gold shipments abroad led to a heavy outflow to South America, Spain, Japan, and China. Sterling touched \$4.13 at the lowest point in August, francs \$8.24, and lire 9.67. The strike of the British railway employees was an unfavorable factor during September, although earlier in the month some betterment had been shown. Later on, the local freight handlers' strike held up shipments abroad for days, and brought a flood of bills on the market when it eventually ended that further depressed rates. Chaotic conditions existed in the latter months of the year, and rates went steadily lower and lower. The delay over the signing of the peace treaty by Congress was an influence that affected the market adversely. The passage of the Edge bill, intended to help the foreign credit situation, afforded temporary help, but the improvement which it prompted was later followed by a sharp reaction.

The low point of the year on sterling was \$3.65 1/4 on December 12; on francs, 11.87 on December 10; on lire, 13.60 on December 12 representing the demand rate in each case.

The values of gold imports and exports of the United States for the last two years are given herewith by months:

| Months. | Imports | | Exports | |
|---------------------|--------------|--------------|---------------|--------------|
| | 1919. | 1918. | 1919. | 1918. |
| January | \$2,113,217 | \$4,404,254 | \$3,396,98 | \$3,746,244 |
| February | 3,944,839 | 2,549,168 | 3,110,153 | 5,084,060 |
| March | 10,481,197 | 1,912,362 | 3,803,229 | 2,809,359 |
| April | 6,691,795 | 2,745,727 | 1,770,057 | 3,560,084 |
| May | 1,079,525 | 6,620,516 | 1,956,335 | 3,598,946 |
| June | 26,134,460 | 31,892,021 | 82,972,840 | 2,704,102 |
| July | 1,846,495 | 2,596,886 | 54,673,227 | 7,199,908 |
| August | 2,490,489 | 1,554,838 | 45,189,318 | 3,277,134 |
| September | 1,471,628 | 2,610,836 | 29,050,466 | 2,283,929 |
| October | 4,969,595 | 1,470,239 | 44,148,990 | 2,178,149 |
| November | 2,396,770 | 1,920,209 | 51,857,798 | 3,047,907 |
| 11 months | \$63,620,010 | \$60,277,056 | \$321,928,309 | \$39,489,822 |
| December | * | 1,765,692 | * | 1,579,996 |
| Year | | \$62,042,748 | | \$41,069,818 |

* Not available.

The resources of the trust companies of the country aggregated \$11,150,446,087 at the close of business on June 30, according to the new edition of the "Trust Companies of the United States," just published by the United States Mortgage and Trust Company.

STOCK MARKET NOTABLY ACTIVE

Record Sales Accompany Bull Movement That is Later Checked by High Money Rates

THE stock market of 1919 established a new record of transactions, million-share days following in succession until their number ran beyond all precedent, and there were sessions when more than 2,000,000 shares were turned over. This activity was the result of a speculation that will hold a foremost place among the famous bull periods in the annals of the Exchange, the great waves of buying which developed from time to time having as their foundation the belief that this country was destined to play the leading part in the work of reconstruction of the devastated areas of Europe. With this expectation, a demand for stocks set in during February that continued almost without interruption until the beginning of June, when a sharp rise in money rates caused the first severe setback. Yet this reaction, as well as others that followed, was only made the basis for further purchases, and it was not until the late Fall that the bull movement, which previously had weathered serious labor troubles, the unsettled railroad situation, demoralization in international Exchange, and monetary stringency, really reached its culmination. As the year neared an ending, many of the problems confronting the market were still unsolved, and the erratic course of prices was a reflection of the various elements of uncertainty present.

Demoralization in the foreign exchange had become so acute that remedies, either of a private or legislative nature, were considered necessary to restore something approaching normal conditions. The lack of foreign credits here and the great supply of bills offered representing purchases of American commodities, had forced rates rapidly downward until unprecedentedly low levels were established. The failure of Congress to pass the peace treaty was a factor in the situation, deferring plans which might have helped lessen the unsettlement in exchange, and while the adoption of the Edge bill was a step in the right direction, it was not expected to be of far-reaching influence, because of the limitations in its provisions. The monetary strain, however, was perhaps the predominant cause of the cessation of bullish enthusiasm in the stock market late in the Fall, call loan rates touching the highest point since the panic of 1907, and funds, for a time, becoming almost unobtainable for speculative purposes.

The year's developments bearing on the market are worth recording in greater detail, because of the effect they exerted on the movements of prices. Almost at the outset of the year, a favorable factor appeared that later had much to do with creating the optimistic feeling which existed. This came in the elimination of the money restrictions which had been in force since the creation of the "Money Pool" in October, 1917, the disappearance of this barrier, and later on the removal of the restriction by the Stock Exchange on short selling, leaving the market in a free state, for the first time in a long period. An unexpected event occurred at the year's beginning, however, in the placing of the Brooklyn Rapid Transit Company in the hands of a receiver, and railroad matters also came to the front as unfavorable factors. A cut in the extra quarterly dividend of the United States Steel Corporation, bringing the annual rate down from 13 to 9 per cent., was followed in the next succeeding quarter by the passing of the extra dividend entirely, which left the annual rate on a flat 5 per cent. basis. The Bethlehem Steel Corporation later reduced its extra payment, lowering its annual rate from 10 to 8 per cent. At these times, the earnings of the steel companies were comparing adversely with those of preceding periods, and bookings ahead were showing monthly declines. Subsequently, the American Smelting and Refining Company decreased its dividend from 6 to 4 per cent. per annum, and reductions were also made by practically all the leading copper producing companies.

With the news from Paris that the Peace Conference was drawing near an end, there came a definite upward turn in the market, about the middle of February, and it was at that time that the great bull speculation, which was to continue for months, had its beginning. A halt occurred in the forward progress of the market, coincident with the appointment of a receiver for the New York Railways Company and another for the Interborough Consolidated Corporation, while a sharp break in foreign exchange helped to create a feeling of uncertainty. The latter gave way, however, when it became known that the steel producers and government officials had agreed in conference on a schedule of prices. The amount and terms of the Victory Liberty Loan, which were made known at this time, were regarded favorably. The month of May was one of intense bullish excitement and the feverish speculation that had been gathering force from month to month had then attained a degree of intensity which made it a rival of any similar upward movement within recent memory. During June, moreover, the market reached the point where all records of consecutive stock market activity were broken. From April 17 to June 25, there had been no less than forty-six consecutive days, not including Saturday, in which the dealings had totalled 1,000,000 shares or more. The heavy borrowing made necessary to maintain this great bullish speculation, however, at last began to have its effect on the money market, and, when out-of-town banks started to call in their accommodations and money rates rose to 11 per cent., precipitate declines in stock prices resulted. While the market quickly rebounded, yet it became more susceptible to unfavorable influences, and the reporting of a deficit by the Clearing House banks, for the first time since the establishment of the Federal Reserve Bank, drew attention to the acute condition of credit facilities.

The highest and lowest quotations of fifteen industrial and fifteen railroad stocks on the New York Exchange during 1919 follow:

| | 1919 | | | 1919 | |
|--------------------|---------|---------|--------------------|---------|---------|
| | High | Low | | High | Low |
| Industrials. | | | Railroads. | | |
| Am. Smelt. & Ref. | 89 1/2 | 61 1/2 | Atchison com. | 104 | 80 1/2 |
| Anaconda Copper | 77 1/2 | 54 1/2 | Balto. & Ohio | 55 1/2 | 28 1/2 |
| Baldwin Loco. | 154 1/2 | 64 1/2 | Canadian Pacific | 170 1/2 | 126 1/2 |
| Central Leather | 116 1/2 | 56 1/2 | Ches. & Ohio | 68 1/2 | 51 1/2 |
| Cook Prod. Ref. | 98 | 46 | Chi. Mil. & St. P. | 52 1/2 | 34 1/2 |
| Crucible Steel | 281 | 52 1/2 | D. & H. Hudson | 116 | 91 1/2 |
| Inspiration Copper | 88 7/8 | 47 1/2 | Eric com. | 20 1/2 | 12 1/2 |
| Kennecott Copper | 43 1/2 | 27 1/2 | New Haven | 20 1/2 | 25 1/2 |
| Mexican Petrol | 264 | 162 1/2 | New York Central | 83 1/2 | 66 1/2 |
| Rep. Iron & Steel | 145 | 71 1/2 | Northern Pacific | 99 1/2 | 77 |
| Studebaker Corp. | 151 | 45 1/2 | Pennsylvania | 48 1/2 | 39 1/2 |
| Texas Company | 345 | 185 | Reading Company | 93 1/2 | 73 1/2 |
| U. S. Ind. Alcohol | 167 | 97 1/2 | Southern Pacific | 115 | 91 1/2 |
| U. S. Steel com. | 115 1/2 | 88 1/2 | Southern Railway | 33 | 20 1/2 |
| Utah Copper | 97 1/2 | 65 1/2 | Union Pacific | 138 1/2 | 119 1/2 |

The transactions in stocks in shares are given herewith for each month of recent years:

| | 1919. | 1918. | 1917. | 1916. |
|-----------|-------------|-------------|-------------|-------------|
| Jan. .. | 11,683,400 | 13,744,800 | 16,942,000 | 15,901,200 |
| Feb. .. | 12,311,700 | 11,456,800 | 14,063,900 | 12,080,100 |
| Mar. .. | 21,428,600 | 8,378,000 | 18,986,000 | 15,173,300 |
| Apr. .. | 28,719,100 | 7,385,300 | 14,682,600 | 12,635,600 |
| May .. | 34,865,700 | 21,291,200 | 20,176,400 | 16,741,000 |
| June .. | 37,336,600 | 11,701,500 | 19,536,800 | 13,106,100 |
| July .. | 33,977,100 | 8,749,100 | 13,167,600 | 9,414,200 |
| Aug. .. | 24,390,000 | 6,834,500 | 11,775,900 | 15,334,600 |
| Sept. .. | 24,106,700 | 8,000,300 | 14,020,000 | 30,768,400 |
| Oct. .. | 36,886,400 | 20,030,100 | 17,984,000 | 23,919,500 |
| Nov. .. | 29,973,700 | 14,460,000 | 14,595,000 | 35,710,000 |
| Dec. .. | 24,262,200 | 12,076,000 | 12,824,500 | 32,704,200 |
| Total. .. | 319,941,200 | 144,107,000 | 188,754,700 | 238,488,200 |

Another severe break occurred in the third week of July, and many severe losses were witnessed during the early part of August, due, in part, to the strike of the railroad shopmen, and later on to the demands made by the railroad labor organizations. A more confident feeling, however, was created late in that month by the attitude of the Government toward the demands of the railroad employees, and to which the market responded by a rise in prices which continued all through September, except for temporary reactions. The renewal of the forward movement of prices met a few setbacks during October, but the market, as a whole, was buoyant, and activity was on a very broad scale. While the possibility of a strike of the soft coal miners gave rise to much concern, and for a time created a great feeling of uncertainty, yet the collapse of the great bull movement did not come until November, when money rates rose to the highest point since the panic of 1907, and the foreign ex-

change markets had reached a state of demoralization. Break succeeded break, and on November 12, with money at 30 per cent., the greatest collapse occurred.

The bond market was under selling pressure during the greater part of the year, and particularly so in the later months. The precarious railroad situation, as well as selling to establish losses for income tax returns, were factors having an important bearing on the course of the market. Considerable foreign selling was also brought about by the demoralization in foreign exchange. The Liberty paper was heavily sold in the closing months of the year, and there were also large offerings of the foreign government issues.

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

| | 1919. | 1918. | 1917. | 1916. |
|--------|-----------------|-----------------|-----------------|-----------------|
| Jan. | \$226,009,500 | \$105,699,400 | \$120,594,500 | \$113,129,000 |
| Feb. | 228,526,000 | 83,842,500 | 73,412,000 | 80,390,000 |
| Mar. | 261,782,000 | 120,228,500 | 72,635,500 | 81,122,500 |
| Apr. | 298,048,000 | 119,889,500 | 93,619,000 | 79,211,500 |
| May | 291,695,000 | 161,109,500 | 74,735,000 | 94,370,000 |
| June | 264,975,000 | 139,397,000 | 59,724,800 | 83,755,500 |
| July | 269,396,000 | 128,083,000 | 63,895,800 | 67,665,000 |
| Aug. | 249,580,000 | 164,148,000 | 65,972,000 | 81,692,000 |
| Sept. | 288,06,000 | 173,769,000 | 82,240,500 | 92,224,000 |
| Oct. | 308,024,000 | 233,363,100 | 118,584,000 | 137,552,000 |
| Nov. | 358,671,300 | 249,994,500 | 93,460,000 | 120,149,000 |
| Dec. | 681,475,400 | 357,514,000 | 110,646,500 | 93,996,500 |
| Total. | \$3,726,388,200 | \$2,037,038,000 | \$1,029,519,600 | \$1,126,357,000 |

Record Volume of New Financing

New capital issues announced by American railroad and industrial corporations during 1919, according to *The Journal of Commerce*, indicated a record total of \$3,021,171,300, or an increase of 124 per cent over 1918. Heretofore, 1912 had the distinction of being the banner year in the matter of corporate borrowing, when the output of new securities aggregated \$2,253,587,300. New industrial stock issues furnished the great bulk of the grand total, and there are indications that they will continue a prominent feature of the returns.

Now that the Government has decided to turn the railroads back to their owners by March 1, it is only reasonable to suppose that no attempt will be made in the meantime to do anything in the way of new financing for the account of the transportation systems, as such plans will be postponed until some assurance is received that Congress will take action which will safeguard investors after the return of the railroads to private operators.

Probably 25 or 30 per cent. of the foregoing figures were used to refund or pay off maturing obligations. During January, the maturities will aggregate \$66,210,540, while it is estimated that for the year 1920 they will approximate \$675,000,000.

The following table, compiled by *The Journal of Commerce*, classifies the past year's financing (actual issues), and gives changes as compared with 1918:

| RAILROADS | | | |
|-------------------------|-----------------|-----------------|------------------|
| | 1919. | 1918. | Change. |
| Bonds | \$247,249,600 | \$158,997,000 | +\$88,252,600 |
| Notes | 182,435,100 | 256,842,500 | -\$74,407,400 |
| Stocks | 2,930,200 | 1,465,000 | +\$1,465,200 |
| Total. | \$432,614,900 | \$417,304,500 | +\$15,310,400 |
| INDUSTRIAL CORPORATIONS | | | |
| Bonds | \$441,884,600 | \$190,597,900 | +\$251,286,700 |
| Notes | 552,994,000 | 440,645,600 | +\$112,348,400 |
| Stocks | 1,593,677,800 | 296,262,100 | +\$1,297,415,700 |
| Total. | \$2,588,556,400 | \$927,505,600 | +\$1,661,050,800 |
| Grand total. | \$3,021,171,300 | \$1,344,810,100 | +\$1,676,361,200 |

Heavy Municipal Bond Issues

Long-term bond issues by municipalities in December amounted to \$68,957,257, according to the *Daily Bond Buyer*. This compares with \$45,239,309 in November, \$116,959,208 in October, and \$25,884,277 in December, 1918. For the year 1919, long-term loans totaled \$748,205,783, against \$262,818,844 in 1918.

Short-term loans in December were \$6,021,000, contrasted with \$22,969,600 in November, \$2,474,000 in October and \$33,895,000 in December, 1918. For the year, the total of short term loans was \$380,127,115, compared with \$473,134,727 in 1918. Municipal financing, long and short-term, last year amounted to \$1,128,332,889, against \$735,953,000.

Transvaal Gold Output Gains

The output from the Witwatersrand district during November (in fine gold), as reported by the Transvaal Chamber of Mines, amounted to 575,845 ounces, as against 705,313 ounces for October, and 640,797 ounces for the corresponding month of 1918. From the outside districts, 20,125 ounces are reported, as against 18,409 ounces for the previous month. The total return made to the Chamber, therefore, amounts to 677,970 ounces, as compared with 723,722 ounces for October, a decrease of 45,752 ounces. The total value is given at £2,879,834, against £3,074,174 for October.

CROP VALUES BEYOND PRECEDENT

Money Return on Principal Farm Products Unexampled, but Harvests Below Expectations

MEASURED in dollars, the past year set another phenomenal agricultural record, the aggregate value of this nation's farm products approximating \$14,000,000,000, or about \$1,500,000,000 above the previous high mark of 1918. In other respects, also, the situation has been favorable, the various leading crops, with few exceptions, having been both of large size and of good quality, and therefore of unusual economic importance. The yield of corn, while not establishing a new precedent, ran well beyond 2,900,000,000 bushels; but the wheat harvest, which was at first expected to reach unexampled dimensions, fell below 941,000,000 bushels. Yet this total surpassed that of the previous year by an appreciable margin, and was 150,000,000 bushels in excess of the average for the five years prior to 1918. Of the remaining cereals, increases over the five-year average were almost general, while the cotton production, although again comparatively moderate, may conceivably prove larger than the 11,000,000 bales, without linters, estimated by the Government early in December. An outstanding feature of the year which has just recently come to its closing was the remarkable export movement of agricultural articles, such shipments in the eleven months ending with November having a valuation of more than \$3,000,000,000, or nearly 43 per cent. of the aggregate merchandise outgo.

In the following table are given the farm values of the leading crops, cotton excepted, as compiled from the official returns. (1918 figures revised):

| Crops: | 1919. | 1918. | 1917. | 1916. |
|------------------------|-----------------|-----------------|-----------------|-----------------|
| Corn | \$3,924,234,000 | \$3,416,240,000 | \$3,920,228,000 | \$2,280,729,000 |
| Total wheat | 2,028,522,000 | 1,881,826,000 | 1,278,112,000 | 1,019,968,000 |
| Oats | 895,603,000 | 1,090,322,000 | 1,061,474,000 | 655,928,000 |
| Barley | 200,419,000 | 234,942,000 | 240,758,000 | 160,646,000 |
| Rye | 119,041,000 | 138,038,000 | 104,447,000 | 59,676,000 |
| Buckwheat | 24,026,000 | 28,142,000 | 25,631,000 | 13,147,000 |
| Flaxseed | 39,145,000 | 45,470,000 | 24,182,000 | 35,541,000 |
| Rice | 109,613,000 | 74,042,000 | 65,879,000 | 36,673,000 |
| Potatoes (w) | 577,581,000 | 491,527,000 | 539,598,000 | 419,333,000 |
| Tobacco | 1,839,967,000 | 1,543,494,000 | 1,423,768,000 | 1,022,930,000 |
| Total | 542,547,000 | 402,264,000 | 300,539,000 | 169,672,000 |

Following are statistics of acreage and production (000 omitted), as given in the regular December report of the Department of Agriculture (1918 figures revised):

| Crops: | 1919. | | 1918. | | 1917. | |
|---------------------------|----------|-------------|----------|-------------|----------|-------------|
| | Acreage. | Production. | Acreage. | Production. | Acreage. | Production. |
| Corn | 102,075 | 2,917,450 | 104,467 | 2,502,665 | 116,730 | 3,065,233 |
| Wheat, winter | 49,905 | 731,636 | 37,130 | 565,099 | 27,257 | 412,901 |
| Wheat, spring | 23,338 | 209,351 | 22,051 | 336,339 | 17,832 | 223,754 |
| Total wheat | 73,243 | 940,987 | 59,181 | 921,428 | 45,089 | 636,655 |
| Oats | 42,400 | 1,248,310 | 44,349 | 1,538,124 | 43,555 | 1,592,740 |
| Barley | 7,420 | 165,719 | 9,740 | 256,225 | 8,933 | 211,759 |
| Rye | 6,963 | 88,478 | 6,391 | 91,041 | 4,317 | 62,933 |
| Buckwheat | 790 | 16,301 | 1,027 | 16,905 | 924 | 16,022 |
| Flaxseed | 1,659 | 8,916 | 1,910 | 13,609 | 1,984 | 9,143 |
| Rice | 1,180 | 14,159 | 1,118 | 38,606 | 900 | 34,739 |
| Potatoes, white | 4,013 | 337,901 | 4,295 | 411,860 | 4,371 | 438,618 |
| Hay, tame | 56,348 | 191,326 | 55,753 | 176,660 | 55,203 | 183,308 |
| Tobacco | 1,901 | *1,380,458 | 1,647 | *1,439,071 | 1,518 | *1,249,608 |

* Pounds. † Tons.

The wheat situation has been a novel one. Under the stimulation of a guaranteed price of \$2.26 a bushel, Chicago basis, announcement of the guarantee, which was a continuation of that of the previous year, having been made as early as October, 1918, more than 73,000,000 acres were planted, against about 59,000,000 acres in the previous year, and some 52,000,000 acres as the average for the five immediately preceding years. This led to early expectations in 1919 of a wheat crop of possibly 1,500,000,000 bushels, the opinion being at that time that a world-price of about a \$1.26 would be established, representing a loss to the Government of \$1 a bushel. As the situation finally developed, these views were not borne out. The average yield of wheat per acre reached only 12.8 bushels, as compared with 15.6 bushels in 1918, and 15.1 bushels as the five-year average, the decrease occurring mainly in Spring wheat, of which the yield was only 9 bushels to the acre, against 16 bushels in 1918, and 13 bushels as the five-year average. The total 1919 harvest, therefore, was 940,987,000 bushels, which, however, surpassed that of 1918 by roughly, 20,000,000 bushels, and the five-year average production by 150,000,000 bushels.

One noticeable effect of the heavy acreage planted in wheat was the curtailment of acreage in other grains. Corn, oats, and barley, for example, were each short approximately 2,000,000 acres of the 1918 planting, and, with the exception of corn, which made an average of 4.6 bushels to the acre in excess of 1918, there was also a falling off in production.

It is rather significant that prices have been maintained on a higher level, even without the support of a government guarantee, as in the case of wheat. The machinery for marketing wheat under government auspices was continued in somewhat modified form, the Grain Corporation having been provided with a revolving fund of \$1,000,000,000. Apprehension as to loss through a low world-price proved premature, as premiums were paid by domestic millers for high-grade Winter wheat, which suffered some deterioration at harvest, while the demands of Europe were so heavy that prices held. A serious handicap to later exports, however, developed with the collapse of foreign exchange, making the price to the foreign buyer exceedingly high.

Average farm prices on December 1 (cents per bushel, unless otherwise specified) are presented herewith, with comparisons for 1918:

| Product: | 1919. | 1918. | Product: | 1919. | 1918. |
|--------------------|-------|-------|----------------------|---------|---------|
| Corn..... | 134.9 | 136.5 | Buckwheat..... | 147.4 | 166.5 |
| Wheat, winter..... | 211.0 | 206.3 | Flaxseed..... | 438.9 | 340.1 |
| Wheat, spring..... | 231.7 | 209.0 | Rice..... | 267.0 | 191.8 |
| Total wheat..... | 215.6 | 204.2 | Potatoes, white..... | 161.4 | 119.3 |
| Oats..... | 71.7 | 70.9 | Hay, tame..... | \$20.15 | \$20.13 |
| Barley..... | 120.9 | 91.7 | Tobacco..... | 39.0 | 28.0 |
| | 134.5 | 151.6 | | | |

The outlook for the coming crop of wheat is by no means as brilliant as was the case a year ago. Not only will the acreage be materially reduced, because of the large carry over probable at the close of the present crop year, but the new Winter wheat crop has not made a very good start, reports of insect damage having come from many localities. What the effect of surplus supplies on prices will be, with the government guarantee expiring on July 1, 1920, is a highly interesting question, but is one which cannot be definitely answered at the moment.

Estimates of the cotton crop for 1919 place the total at slightly above 11,000,000 bales, without linters, against about 12,000,000 bales, including linters, in 1918. The average price per pound on December 1, 1919, was given as 35.7 cents, as contrasted with 27.6 cents in 1918, and 15.4 cents as the average for the five immediately preceding years. Comparing this crop with the last one, the figures may be allowed to stand, but the depreciated value of the dollar must be allowed for in comparison with pre-war prices. The demand for cotton has been the greatest ever known, and exports have been on an unprecedented scale, although those during last December disclosed a substantial falling off, owing to the abnormal declines in foreign exchange.

The estimated cotton production, with comparisons, by States, follows:

| State. | Bales of 500 lbs. gross weight | | | | 5-Yr. Aver. |
|--|--------------------------------|------------|------------|------------|-------------|
| | 1919. | 1918. | 1917. | 1913-17. | |
| Virginia..... | 22,000 | 24,885 | 18,777 | 22,085 | |
| North Carolina..... | 875,000 | 807,731 | 617,959 | 739,072 | |
| South Carolina..... | 1,475,000 | 1,539,918 | 1,284,871 | 1,242,849 | |
| Georgia..... | 1,730,000 | 2,122,405 | 1,883,911 | 2,129,632 | |
| Florida..... | 17,000 | 29,415 | 37,858 | 53,418 | |
| Alabama..... | 7,000,000 | 800,622 | 517,890 | 1,033,98 | |
| Mississippi..... | 946,000 | 1,226,051 | 903,554 | 1,045,518 | |
| Louisiana..... | 200,000 | 55,117 | 63,729 | 463,251 | |
| Texas..... | 2,700,000 | 2,696,581 | 3,125,378 | 3,723,128 | |
| Arkansas..... | 830,000 | 987,340 | 914,152 | 1,002,561 | |
| Tennessee..... | 298,000 | 329,697 | 240,525 | 337,871 | |
| Missouri..... | 60,000 | 62,162 | 60,831 | 64,077 | |
| Oklahoma..... | 930,000 | 576,886 | 959,081 | 904,959 | |
| California..... | *102,000 | 67,351 | 57,826 | 40,534 | |
| Arizona..... | 75,000 | 55,604 | 21,737 | †..... | |
| All others..... | 7,000 | 6,157 | 5,666 | 14,375 | |
| United States... * Including some grown in Mexico. † Included in "All other." | 11,030,000 | 12,040,532 | 11,302,375 | 12,847,108 | |

same condition as was reported in September of 1918. The ravages of the boll weevil, together with drought in many sections, mainly accounted for the sharp deterioration in the 1919 crop, which is the fifth of a series of small yields.

For the purpose of comparison, the condition of the cotton crop by months for the last fifteen years, as reported by the Government, is appended herewith:

| Year : | May | June | July | Aug. | Sept. |
|-----------|------|------|------|------|-------|
| 1919..... | 75.8 | 70.9 | 67.1 | 61.4 | 54.4 |
| 1918..... | 82.3 | 85.8 | 73.6 | 55.7 | 54.4 |
| 1917..... | 69.5 | 70.3 | 70.3 | 67.8 | 60.4 |
| 1916..... | 77.5 | 81.1 | 72.3 | 61.2 | 56.3 |
| 1915..... | 80.6 | 80.3 | 75.4 | 69.2 | 60.8 |
| 1914..... | 74.3 | 79.6 | 76.4 | 78.0 | 73.5 |
| 1913..... | 79.1 | 81.8 | 79.6 | 68.2 | 64.1 |
| 1912..... | 78.9 | 80.4 | 76.5 | 74.8 | 69.6 |
| 1911..... | 81.8 | 88.2 | 89.1 | 73.2 | 71.1 |
| 1910..... | 82.0 | 80.7 | 75.5 | 72.1 | 65.9 |
| 1909..... | 81.1 | 74.6 | 71.9 | 63.7 | 58.3 |
| 1908..... | 79.7 | 81.2 | 83.0 | 76.1 | 69.7 |
| 1907..... | 70.5 | 72.0 | 75.0 | 72.7 | 67.7 |
| 1906..... | 84.6 | 83.3 | 82.9 | 71.3 | 71.6 |
| 1905..... | 77.2 | 77.0 | 74.9 | 72.1 | 77.2 |

Highest and lowest quotations of spot cotton at New York during the last ten years follow:

| | High. | Low. | High. | Low. | |
|-----------|-------|-------|-----------|-------|-------|
| 1919..... | 40.25 | 25.00 | 1914..... | 14.50 | 7.25 |
| 1918..... | 38.20 | 25.75 | 1913..... | 14.50 | 11.75 |
| 1917..... | 31.85 | 14.30 | 1912..... | 13.38 | 9.38 |
| 1916..... | 20.95 | 11.20 | 1911..... | 16.12 | 9.25 |
| 1915..... | 12.75 | 7.90 | 1910..... | 19.75 | 13.12 |

Domestic cotton consumption, excluding linters and domestic exports, including linters, compare by months in recent years, as follows:

| Month : | Domestic Consumption. | | | Exports | |
|-------------|-----------------------|-----------|---------|-----------|-----------|
| | 1919. | 1918. | 1917. | 1919. | 1918. |
| Jan. | 556,721 | 523,947 | 601,381 | 658,143 | 462,562 |
| Feb. | 433,516 | 510,084 | 547,174 | 449,523 | 357,776 |
| Mar. | 433,720 | 571,443 | 603,919 | 504,230 | 311,681 |
| Apr. | 475,753 | 544,123 | 552,244 | 411,916 | 217,802 |
| May | 487,998 | 575,862 | 615,412 | 444,718 | 292,041 |
| June | 474,407 | 515,823 | 574,110 | 631,985 | 235,709 |
| July | 509,793 | 541,457 | 537,823 | 528,902 | 218,877 |
| Aug. | 502,536 | 534,914 | 569,351 | 473,872 | 287,450 |
| Sept. | 491,313 | 489,962 | 522,389 | 236,694 | 336,375 |
| Oct. | 555,344 | 440,354 | 584,946 | 352,231 | 383,995 |
| Nov. | 490,698 | 455,611 | 590,427 | 924,731 | 350,003 |
| Dec. | *..... | 472,941 | 516,498 | *..... | 588,487 |
| Total | 6,179,584 | 6,815,674 | ..... | 4,082,349 | 4,829,676 |

* Not available.

Reduction in Winter Wheat Acreage

A review of crop and general conditions issued by the Chamber of Commerce of the United States says:

So general has been the continued precipitation over the Winter wheat belt that the area seeded will be about 25 per cent. less than the record-breaking acreage of last year. The soil was too wet for planting in many sections until the coming of Winter put an end to any further opportunity. In general, the ground thus lost to winter wheat will go principally to oats and corn in the coming Spring. Even without the handicap of unfavorable weather, there would unquestionably have been a materially reduced Winter wheat acreage this fall, for the farmer realized that the heyday of Winter wheat production at high prices was over for the present, whatever may be the currency and repetition of those food famine scares which have lost much of their potency of late.

The condition of the growing wheat averages lower than last year, owing to excessive rainfall. But this has little significance, especially as much of it is covered with protecting blanket of snow. There are many scattered reports of damage by Hessian fly.

The stories of the observers all over the country tell of the steady drift to diversified farming, and to much greater stress placed upon livestock as a natural and essential part of agriculture.

This is true even in those sections where Winter wheat on one hand and cotton on the other are the great "money" crops. In both of these great staples, it happened, fortunately for the farmers, that the damage done by unfavorable weather, largely too much rain, has been more than counterbalanced by greatly enhanced prices. This is true, also, in the rice districts of the South, despite the damage done by rainfall after the crop matured, and in the sugar cane section of Louisiana, notwithstanding the reduced yield compared with last year.

One feature of the agricultural situation is the holding of Winter wheat by the farmers in much of the Winter wheat section west of the Mississippi River, because of lack of cars to move the grain.

There is much feed for livestock, hay, tame and wild, alfalfa, much roughage, and the steadily increasing number of silos are all full. But feed, like everything else, is high in price, and like everything else, often unreasonably so. This reacts unfavorably upon the cattle trade, especially upon those livestock raisers who have to buy their feed. Hogs are very plentiful. So are sheep, which are increasing in numbers upon the farms in the Middle West and the South, where they are fast coming to be reckoned as one of the necessary adjuncts of agricultural life.

The progress of the cotton crop was hampered from the start. The May 25 official report, issued on June 1, disclosed a condition of only 75.6 per cent. of a normal, as compared with 82.3 per cent. on May 25 of the immediately preceding year. By June 25, 1919, the condition had dropped to 70.0 per cent.; on July 25, to 67.1 per cent.; on August 25, to 61.4 per cent., while the September condition was down to 54.4 per cent. This latter was precisely the

FOREIGN TRADE AT HIGHEST LEVEL

Values of Both Merchandise Exports and Imports Run Beyond All Precedent

ACUSTOMED as the people of the United States have become to extraordinary economic movements, the 1919 record in foreign trade has been such as to occasion widespread comment and wonder. Running beyond all precedent, American merchandise exports in the eleven months ending with November—the latest month for which statistics are available—attained a valuation of \$7,242,000,000, and the imports during the same period reached \$3,528,000,000, or a combined total of \$10,770,000,000. These figures, which surpass by fully \$2,300,000,000 the previous maximum of 1918, seem all the more remarkable when the various restraints on overseas commerce, including labor troubles here and in other countries and the chaotic conditions in international exchange, are considered, and the advanced prices of commodities do not wholly account for the phenomenal export and import exhibit. At more than \$928,000,000 last June, exports set a monthly mark that has never been equaled, while last September's imports of \$435,000,000 have had no parallel up to this writing. The growth of this nation's inward trade has been especially noteworthy since last summer, and a continuance of the recent increase, if accompanied by a reduction of exports, would tend to automatically correct the abnormal exchange situation, which has prevented transactions of magnitude with Europe that might otherwise have been consummated.

Values of merchandise exports and imports of the United States for eleven months of 1919, and for the same period of the eight immediately preceding years, are presented herewith:

| | Exports. | Imports | Excess of Exports. |
|-----------|-----------------|-----------------|--------------------|
| 1919..... | \$7,242,045,798 | \$3,528,132,309 | \$3,713,913,489 |
| 1918..... | 5,583,201,433 | 2,820,326,193 | 2,762,875,240 |
| 1917..... | 5,633,377,591 | 2,724,566,458 | 2,908,821,133 |
| 1916..... | 4,959,407,321 | 2,186,801,147 | 2,772,606,174 |
| 1915..... | 3,195,364,485 | 1,606,764,190 | 1,588,600,295 |
| 1914..... | 1,867,931,492 | 1,674,619,456 | 193,372,036 |
| 1913..... | 2,250,822,664 | 1,608,570,909 | 642,251,755 |
| 1912..... | 2,148,902,186 | 1,663,977,611 | 484,924,575 |
| 1911..... | 1,867,619,610 | 1,391,684,958 | 475,934,662 |

When the monthly foreign trade returns are examined, the fact is disclosed that fluctuations in values of merchandise exports were more pronounced during 1919 than in the immediately preceding year. Thus, the \$411,362,000 of February had represented the low level in exports in 1918, and the \$565,886,000 of December the top point for that year, or a variation of about \$154,500,000; whereas the extreme range in 1919 was practically \$359,700,000, the \$928,379,000 of June setting the maximum, and the \$568,688,000 of July the minimum up to the end of November. That last month's total has had no parallel in previous experience, has already been stated; it ran more than \$362,000,000, or fully 64 per cent., beyond the former high monthly record of \$613,325,000, established in January of 1917, and is a mark that may not again be attained in a long period. The official statement for November, with its \$740,921,000 of exports, was surprising, inasmuch as it had been thought, owing to the frequent reports of interference with American export trade through the demoralization in international exchange, that a reduction in shipments of goods from here would be witnessed. What the data for December and subsequent months will show, is a highly interesting and significant question.

Features in this country's overseas commerce last year, as has been previously intimated in this necessarily brief review of conditions, were not confined to exports. On the import side, the movements attracted unusual attention, and in some quarters were watched even more closely than the exports. From \$210,887,000 in December, 1918—the first full month after the signing of the armistice—the importations rose to \$212,993,000 in the following month, and thereafter expanded month by month, almost without interruption, until the unprecedented aggregate of \$435,501,000 was attained in September. After that, they fell to \$401,874,000 in October, but increased to \$429,211,000 in

November, and it is conceivable that September's total, large as it is, may later be exceeded. If the augmentation of imports should continue, as seems not improbable, and exports should diminish, as also appears not unlikely, the effects on domestic business and prices might prove to be far-reaching. With clear recognition of the fact that predictions are hazardous, especially during the present uncertain era, it is as certain as anything can be that price deflation in this country must ultimately follow; and the time of its coming will be largely determined by the movements in foreign commerce. That exports from the United States in the eleven months ended with November had a value \$3,714,000,000 greater than the imports, is a feature that has been viewed with satisfaction by many interests here; but it does not mark a natural condition, and is obviously one that cannot continue indefinitely.

The November and eleven months' statistics of exports and imports by grand divisions and countries appeared too late to permit of their detailed review in this article, and the figures are simply given below without comment.

Total values of merchandise imported from and exported to each of the principal countries during November and the eleven months ended November, 1919, compared with corresponding periods of the preceding year, were made public this week by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, as follows (last three figures omitted):

| Grand Divisions— | Month of Nov. | | 11 mos. ended Nov. | |
|---------------------|------------------|------------------|--------------------|--------------------|
| | 1919. | 1918. | 1919. | 1918. |
| Europe | \$110,422 | \$20,417 | \$653,379 | \$292,453 |
| North America | 100,022 | 78,236 | 1,072,639 | 908,823 |
| South America | 81,915 | 59,325 | 631,590 | 567,413 |
| Astl. | 112,343 | 61,948 | 928,709 | 804,793 |
| Oceania | 9,210 | 20,341 | 139,528 | 165,601 |
| Africa | 10,936 | 10,738 | 97,925 | 121,240 |
| Total | \$424,851 | \$251,008 | \$3,523,772 | \$2,820,326 |

| Principal countries— | Exports. | Imports | Excess of Exports. |
|---------------------------------|----------|---------|--------------------|
| Austria-Hungary | \$523 | .... | \$1,913 |
| Belgium | 1,347 | .... | 5,999 |
| France | 19,563 | \$3,729 | 106,875 |
| Germany | 3,228 | 51 | 8,143 |
| Italy | 10,915 | 627 | 51,808 |
| Netherlands | 6,701 | 453 | 67,972 |
| Norway | 1,827 | 48 | 6,718 |
| Russia in Europe ..... | .... | 4 | 2,866 |
| Spain | 6,323 | 2,398 | 44,363 |
| Sweden | 2,037 | 712 | 11,703 |
| Switzerland | 3,711 | 2,120 | 22,954 |
| United Kingdom | 47,306 | 9,722 | 266,805 |
| Canada | 52,471 | 45,165 | 416,562 |
| Mexico | 15,644 | 15,297 | 133,788 |
| Cuba | 27,495 | 13,175 | 402,806 |
| Argentina | 26,188 | 20,279 | 182,144 |
| Brazil | 30,706 | 8,336 | 215,659 |
| Chile | 10,548 | 15,337 | 75,240 |
| China | 14,670 | 6,109 | 139,430 |
| British East Indies | 30,088 | 20,290 | 288,397 |
| Japan | 51,608 | 25,930 | 367,130 |
| Australia and New Zealand | 4,532 | 9,870 | 72,787 |
| Philippine Islands | 3,756 | 9,844 | 58,384 |
| Egypt | 4,662 | 3,442 | 33,798 |

| EXPORTS TO : | Grand divisions— | | |
|---------------------|------------------|------------------|--------------------|
| Grand divisions— | Europe | North America | South America |
| Europe | \$489,183 | \$297,356 | \$4,755,010 |
| North America | 131,976 | 128,442 | 1,161,060 |
| South America | 34,118 | 31,353 | 411,151 |
| Astl. | 59,459 | 42,437 | 640,872 |
| Oceania | 13,555 | 16,154 | 183,248 |
| Africa | 12,627 | 5,892 | 90,702 |
| Total | \$740,921 | \$522,236 | \$7,242,045 |

| Principal countries— | Exports. | Imports | Excess of Exports. |
|---------------------------------|----------|----------|--------------------|
| Austria-Hungary | \$2,880 | .... | \$37,279 |
| Belgium | 33,486 | \$13,526 | 347,865 |
| Denmark | 12,819 | 3,815 | 152,873 |
| France | 72,504 | 54,285 | 829,933 |
| Germany | 23,044 | .... | 75,464 |
| Greece | 7,410 | 82 | 39,122 |
| Italy | 37,199 | 42,618 | 403,372 |
| Netherlands | 24,193 | 1,908 | 221,530 |
| Norway | 9,893 | 5,460 | 127,707 |
| Russia in Europe | 8,199 | 15 | 21,579 |
| Spain | 10,828 | 3,819 | 93,292 |
| Sweden | 11,988 | 3,644 | 128,341 |
| United Kingdom | 220,146 | 164,168 | 2,087,835 |
| Canada | 74,707 | 87,036 | 662,361 |
| Central America | 4,808 | 3,718 | 49,324 |
| Mexico | 12,694 | 9,836 | 119,068 |
| Cuba | 28,676 | 20,594 | 243,244 |
| Argentina | 13,281 | 12,276 | 144,906 |
| Brazil | 7,458 | 5,898 | 109,036 |
| Chile | 3,450 | 6,270 | 50,401 |
| China | 9,123 | 4,927 | 99,404 |
| British East Indies | 3,513 | 5,694 | 74,067 |
| Japan | 34,439 | 25,556 | 323,659 |
| Russia in Asia | 4,939 | 86 | 53,817 |
| Australia and New Zealand | 7,046 | 11,994 | 113,941 |
| Philippine Islands | 6,190 | 4,578 | 67,232 |
| British Africa | 4,567 | 5,359 | 54,253 |

Dividends paid by mining companies in Utah for eleven months of 1919 amounted to \$8,399,631. Dividends were also paid by the United States Smelting Co., which controls mines at Eureka and Bingham.

READJUSTMENT IN STEEL INDUSTRY

Transition from War to Peace Production Results in Comparatively Little Unsettlement

THE first half of the year which recently ended was a period of readjustment in the steel industry, but the transition from a war to a peace basis was accomplished with comparatively little disturbance. There was, in the first six months of 1919, a recession in production, and active ingot capacity dropped to not better than 50 per cent.; yet a gradual expansion occurred in the third and fourth quarters, until checked by the strike. For several weeks thereafter, working forces were badly disorganized; but the strike gradually wore itself out, and, excepting in one or two districts, the beginning of December found active capacity returning close to normal. It was necessary for different plants, representing a considerable tonnage, to resume the usual manufacturing routine in the change from turning out war essentials, and cancellations figured frequently. Both domestic and foreign demands expanded at a quickened rate, however, and it is expected that the new year may develop brisker buying of rails and other equipment needed by the common carriers.

In 1916 and 1917, output of pig iron had disclosed a variation of only 1 per cent., and, from a rather poor start, the rate increased during 1918. In this three years' period, the country turned out 117,000,000 tons of iron, and production in the first half of 1919 reached 16,278,175 gross tons. Following the calling of the strike, the manufacture of iron registered a sharp recovery in November from the October slump; but the fuel situation later had some bearing on operations, and the total gain was not as great as it would otherwise have been. The number of furnaces in blast on November 1 was down to 213, whereas by December 1 the active furnaces had risen to 251, while the increase in monthly output was from 1,863,558 tons in October to 2,392,350 tons in November. Steel ingot tonnage suffered to a greater degree in the fourth quarter, and finishing capacity, in some instances, was down entirely for a few weeks.

Figures covering the country's annual output of pig iron back to 1906 compare as follows:

| Year. | Tonnage. | Year. | Tonnage. |
|-----------|------------|-----------|------------|
| 1919..... | 30,582,878 | 1912..... | 29,726,937 |
| 1918..... | 39,054,644 | 1911..... | 23,649,547 |
| 1917..... | 38,612,546 | 1910..... | 27,303,560 |
| 1916..... | 39,434,887 | 1909..... | 25,795,471 |
| 1915..... | 29,659,466 | 1908..... | 15,936,018 |
| 1914..... | 23,332,244 | 1907..... | 25,181,361 |
| 1913..... | 30,966,301 | 1906..... | 25,307,191 |

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

| | 1919. | 1918. | 1917. | 1916. | 1915. |
|-------|-----------|-----------|-----------|-----------|-----------|
| Jan. | 3,902,260 | 2,411,768 | 3,150,938 | 3,185,121 | 1,601,421 |
| Feb. | 2,940,168 | 2,311,399 | 6,647,247 | 3,087,212 | 1,674,771 |
| Mar. | 3,090,243 | 3,213,091 | 3,251,352 | 3,337,691 | 2,063,834 |
| April | 2,478,218 | 3,288,211 | 3,334,960 | 3,227,768 | 2,116,494 |
| May | 2,108,056 | 3,446,412 | 3,417,340 | 3,361,973 | 2,263,470 |
| June | 2,114,738 | 3,233,791 | 3,270,055 | 3,211,588 | 2,380,827 |
| July | 2,428,541 | 3,120,988 | 3,342,438 | 3,226,719 | 2,563,420 |
| Aug. | 2,743,388 | 3,589,587 | 3,247,947 | 3,203,713 | 2,779,647 |
| Sept. | 2,481,965 | 3,418,270 | 3,133,954 | 3,202,366 | 2,652,551 |
| Oct. | 1,863,558 | 3,486,941 | 3,303,038 | 3,508,849 | 3,125,491 |
| Nov. | 2,392,350 | 3,354,074 | 3,205,794 | 3,311,811 | 3,037,308 |
| Dec. | 2,633,268 | 3,433,617 | 2,882,918 | 3,178,651 | 3,203,322 |

Daily average production of coke and anthracite pig iron by months since January 1, 1914, in gross tons:

| | 1919. | 1918. | 1917. | 1916. | 1915. | 1914. |
|-------|---------|---------|---------|---------|---------|--------|
| Jan. | 106,525 | 77,799 | 101,643 | 102,746 | 51,659 | 60,808 |
| Feb. | 105,006 | 82,835 | 94,473 | 106,456 | 59,813 | 67,453 |
| Mar. | 99,685 | 103,645 | 104,882 | 107,667 | 66,575 | 75,738 |
| April | 82,607 | 109,607 | 111,165 | 107,592 | 70,550 | 75,665 |
| May | 68,002 | 111,175 | 110,238 | 108,422 | 73,015 | 67,596 |
| June | 70,495 | 110,793 | 109,002 | 107,053 | 79,361 | 63,916 |
| July | 78,340 | 110,354 | 107,820 | 104,088 | 82,691 | 63,150 |
| Aug. | 88,496 | 109,341 | 104,772 | 103,346 | 89,666 | 64,363 |
| Sept. | 82,932 | 113,942 | 104,465 | 106,745 | 95,085 | 62,753 |
| Oct. | 60,115 | 112,482 | 106,550 | 113,189 | 100,822 | 57,361 |
| Nov. | 79,745 | 111,802 | 106,859 | 110,394 | 101,244 | 50,611 |
| Dec. | 84,944 | 110,762 | 92,997 | 102,537 | 103,333 | 48,896 |

Price changes were not frequent, but early in the year, by agreement, practically the entire list was revised downward, and the official quotations were again sealed in March. These revisions resulted in the March prices on the following basis: Bessemer iron, \$27.95, Valley; basic, \$25.75, Valley; billets, \$38.50 and \$42, Pittsburgh. Sheet bars at the new figure were \$41, Pittsburgh. From these

levels, no change developed during the Summer, and it remained for the situation growing out of the strike to enhance prices. In the face of a curtailment in output, renewed demands became evident, and the swing carried prices upward. The averages computed on pig iron sales by W. P. Snyder & Co., showed, for November, the first change since the official regulations had been in force. These figures indicated basic at \$30.16, Valley, and Bessemer at \$30.20, Valley, the quotations at the opening of December advancing to \$32 and \$34, Valley, respectively. Regarding advances, however, the leading interests maintained a conservative policy, and the regular prices have been adhered to more closely on steel, though premiums on sheet bars and billets have represented gains of several points. The scrap market has shown signs of firmness, and the opinion is freely expressed that higher prices are probable.

The following table gives the average prices at Pittsburgh for a period of years:

| | Bessemer Pig Iron. | Bessemer Billets. | Steel Bars. | Tank Plates. | Sheets No. 28. | Structural Shapes. |
|-----------------|-----------------------|----------------------|----------------|-----------------|-------------------|-----------------------|
| Dec., 1919..... | \$35.40 | \$45.00 | \$2.75 | \$2.65 | \$4.35 | \$2.45 |
| Mar., 1919..... | 27.95 | 42.00 | 2.35 | 2.65 | 4.35 | 2.45 |
| Dec., 1918..... | 36.60 | 47.50 | 2.90 | 3.25 | 5.00 | 3.00 |
| Dec., 1917..... | 36.30 | 47.50 | 2.90 | 3.25 | 5.00 | 3.00 |
| June, 1917..... | 54.20 | 105.00 | 4.25 | 7.00 | 7.00 | 4.00 |
| Mar., 1916..... | 21.95 | 45.00 | 2.50 | 2.00 | 2.85 | 2.50 |
| Jan., 1915..... | 14.65 | 19.00 | 1.10 | 1.05 | 1.85 | 1.10 |
| Jan., 1914..... | 15.90 | 20.00 | 1.20 | 1.20 | 1.90 | 1.20 |
| Jan., 1913..... | 18.40 | 29.00 | 1.60 | 1.60 | 2.30 | 1.60 |
| Jan., 1912..... | 15.40 | 29.00 | 1.15 | 1.15 | 1.90 | 1.15 |
| Jan., 1911..... | 15.90 | 23.50 | 1.40 | 1.40 | 2.20 | 1.40 |
| Jan., 1910..... | 19.90 | 27.50 | 1.50 | 1.55 | 2.40 | 1.55 |
| Jan., 1909..... | 16.90 | 25.00 | 1.40 | 1.60 | 2.50 | 1.60 |
| Jan., 1908..... | 19.40 | 28.00 | 1.60 | 1.70 | 2.60 | 1.70 |
| Jan., 1907..... | 23.25 | 29.50 | 1.60 | 1.70 | 2.60 | 1.70 |
| Jan., 1906..... | 18.10 | 27.00 | 2.00 | 1.60 | 2.30 | 1.70 |
| Jan., 1905..... | 16.85 | 22.00 | 1.45 | 1.50 | 2.20 | 1.50 |
| Jan., 1904..... | 13.75 | 13.00 | 1.30 | 1.60 | 2.30 | 1.60 |
| Jan., 1903..... | 21.85 | 28.50 | 1.60 | 2.75 | 2.75 | 1.60 |
| Jan., 1902..... | 16.75 | 27.50 | 1.60 | 1.69 | 3.20 | 1.60 |
| Jan., 1901..... | 13.50 | 19.75 | 1.20 | 1.40 | 2.95 | 1.40 |

The March revision resulted in tin plate at \$7 per box for 100-pound cakes, \$4.35 for black sheets, No. 28, and \$3 for plain wire, these prices governing most business over the remainder of the year. On tin plate, forward orders for 1920 delivery are reported having been taken at the old price, but premiums have been available on some descriptions. There has been competitive bidding by users of sheets, and premiums obtained of as much as \$20 per ton. Wire products, also, have been at a premium. Other price changes, brought about largely by reason of labor costs, were effected in rivets, wire nails, nuts, and bolts, the advances being moderate. The rise in rivets was \$4 per ton in August, and, at about the same time, wire products were moderately advanced to the basis of \$3 and \$3.10, Pittsburgh, for plain and fence wire, and \$3.25 for nails. At the same period, galvanized barb wire was quoted at \$4.20, Pittsburgh.

From the opening of last year until well toward the close, the plate market was rather sluggish, with a weakening tendency in prices. More recently, the market has been much firmer. As late as August, bids on plates and structural material for the United States Government were awarded at \$3 per ton under the market price on plates, and \$1 per ton under current quotations on shapes. The regular prices ruling have been \$2.65 for plates and \$2.45 for shapes, the March revision having brought about a cut of \$7 per ton. In July, steel pipe makers announced price advances, amounting to about \$5 per ton on butt weld for the smaller sizes, and \$10 per ton on all sizes of lap weld. Wrought iron pipe was again advanced in November. Requirements for oil operations have been heavy, and, with finishing capacity recently curtailed, the demands proved more urgent, with keen bidding on available lots. Dealers have been, in some instances, commissioned to get materials, practically regardless of price, prompt deliveries being the object. As heretofore, most quotations for iron and steel products are on the Pittsburgh base.

The bituminous coal miners' strike is still fresh in mind. It resulted in a production loss of close to 40,000,000 tons, representing about 8 per cent. of the average annual output for several recent years. This was the more serious, in that production had been short the first half of 1919,

figures showing a gross tonnage during that period of barely 200,000,000 tons; whereas the year's requirements were estimated at 500,000,000 tons of bituminous, this loss in tonnage allowing much less than usual for reserve stores of fuel. The inroads on account of the strike are shown in the estimated output of 18,815,000 tons for November, as compared with 56,270,000 tons in October. By the first of December, production had increased to some extent, but the situation remained serious. Market regulations, withdrawn earlier in the year, were resumed, and prices returned to the official schedule. During the Spring and Summer, bituminous coal had eased off, the threatened and actual strike again stiffening quotations later in the year. The price of coke had not changed materially until the fear of a shortage brought about, the first week in December, a runaway market, with as much as \$12, and higher, realized on prompt furnace coke, at oven, in the Connellsburg region. The renewal of price administration then restored prices to \$6 for furnace and \$7 for foundry, at oven. Wages in the Connellsburg region have been increased, and future price levels may be influenced to some extent.

Anthracite shipments set a record for the year in October, and production during the last two months was spurred to the utmost. For October, the gross output was 6,560,150 tons, showing a gain of 273,784 tons for the month over October, 1918. In 1916, the October output had been 5,480,000 tons, that having been considered a normal year. For the past coal year, anthracite shipments reached 41,000,250 tons, as compared with 38,092,615 tons for the coal year ending in 1917, the bulk of this gain having been made in recent months. As reported by *The Iron Age*, iron ore shipments from the Lake Superior region in October were 6,201,883 tons, making a total of 43,978,414 tons to November 1, a reduction from the 1918 movement of 13,000,000 tons. In 1917, the ore tonnage from this district had been 62,490,000 tons.

Although showing a slight increase in valuation over the September, 1919, figures, the statistics of iron and steel exports for October, 1919, revealed a marked decrease in tonnage.

Smaller California Metal Production

The output of gold, silver, copper, lead, and zinc from mines in California in 1919 was valued at \$23,124,045, as compared with \$31,187,807 in 1918, according to preliminary figures compiled by the San Francisco office of the United States Geological Survey, Department of the Interior. This is a decrease of \$8,063,762, or 26 per cent.

The mine output of gold for the State in 1918 was \$16,528,953. The estimate for 1919 indicates a production of \$17,320,250, which is about \$791,300 more than in 1918. Although the conditions for gold mining continue to be unfavorable, some such increase as this was to be expected, in view of the fact that the decrease in the gold output in 1918, as compared with 1917, was abnormally large. The decrease in 1918 was \$3,558,551, the largest in many years, so the increase for 1919 merely shows that mining California has begun to readjust itself to the present general conditions; and in a few years the gold mines of the State will no doubt be able again to produce their average normal annual output of about \$20,000,000.

One very good indication of this readjustment is that the Mother Lode Mines, which produce most of the gold-bearing ore, though still making a smaller output than usual, are materially raising the average value of the ore per ton. Moreover, some of these mines are finding in the lower levels a better grade of ore than was found in levels 1,000 feet or more above. The gold mine with the deepest vertical shaft in the State and in the United States is now extracting from the 4,050-foot level ore of much higher average value than any other ore found for several years, a fact that is encouraging to all the gold miners in the Mother Lode counties, and that is inducing them to sink deeper workings.

Labor conditions in the gold mines of the State, while still unfavorable, were improved somewhat in 1919, as compared with 1918—that is, more skilled labor was available, or the mines were worked on more nearly full time. The employers complain, however, that labor is far more inefficient now than in normal times.

The principal cause of the unusual reduction in the gold output of the State has been that steady, continuous operation of the properties seemed impossible, owing to war conditions, scarcity of competent men, high costs, and curtailment of freight and power. Some mines were worked only a few months, others were worked with only one shift, instead of three, and still others have been compelled to cease work entirely for long periods. Moreover, few of the large companies were willing to push production under the increased cost, and to pay the resultant war income tax.

NOTABLE HIDE TRADE CONDITIONS

Further Remarkable Rise of Prices, with Subsequent Reaction as Imports Increase

THE year 1919 will probably go down in the history of the hide trade as a period of more violent price fluctuations than ever before known, or likely to be experienced in the future. Most of the previous years of the last half-decade of world-war conditions were replete with events of an unusual nature, but these were of minor significance in comparison with the developments of the year recently ended. Prices of some varieties of domestic hides advanced by leaps and bounds from February 1 until August 1, when they registered practically a 300 per cent. increase, and then started in the opposite direction, so toward the end of the year quotations were only about half the figures of mid-summer. Domestic country "extremes," a trade term for cow hides ranging in weight from 25 to 45 pounds, led in the upward and downward movements opening on February 1, (the date of the removal of government maximums) at 19 $\frac{1}{4}$ c., as a basis for Central West hides, and reaching 60c. in late July, from which level they reacted to 32c. in December. Many descriptions did not experience such a wide range of prices as extremes, but variations in all lines were more or less radical.

The noteworthy advance in the forepart of last year was the outgrowth of the government embargo against importations of hides and skins that had remained effective during six months of 1918, and which caused a pronounced scarcity of foreign raw material, while the subsequent rapid decline was chiefly the result of supplies arriving here in excessive quantities from abroad later on. The upward and downward swings of the market in 1919 are clearly explained by the latest available official statistics, which are those up to the end of October. During the ten months ending with that month, the importations of all kinds of hides and skins were 614,591,480 pounds, whereas they were only 297,351,636 pounds in 1918, and 558,265,914 pounds in 1917 for the same period. It is thus shown that the imports last year were more than double those of the previous year, and, as the big arrivals came forward in the last six months, it is probable that the returns for the full year will disclose an even greater increase than do the figures for ten months.

Other causes for the break in the market that began in August were the government agitation for lower prices on all commodities, the general labor unrest, the reduced output of both leather and shoes, and the abnormal declines in European exchange, which not only appreciately hampered foreign business in leather, shoes, etc., but also practically shut off exports of surplus holdings here of hides and skins. The period of greatest weakness was at the time of the bituminous coal strike, which caused most of the western tanneries to close down, and stopped the working-in of raw material.

About the middle of December, when the market was soft, some large tanners started buying on an extensive scale, and for the balance of that month very large quantities of hides were sold, with the result that at the close of the year prices showed more real strength than at any previous time in five months. It was conservatively estimated that during the third and fourth weeks of December more than 1,000,000 packer hides and also other foreign hides changed hands in Chicago, Buenos Aires, and New York. Moreover, it was calculated that, with sales of domestic small packer and country hides and foreign stock, outside of wet salted River Plates, the total movement from December 15 to the close of the year figured around 1,250,000 cattle hides.

Despite the large clearance transactions during December, however, close students of the trade situation do not expect any marked improvement to develop until such matters as the signing of the peace treaty, future labor conditions, and foreign exchange aspects are more fully determined. It is known that the incentive on the part of tanners to lay in such large supplies of hides was chiefly to

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insure the securing of the choice hides of the year to last them over the poor-quality period until next Spring, rather than with the idea that prices later on might not seek even lower levels.

| | Packer Native Steers. | Packer Branded Cows. | Packer Light Native Cows. | Country Buff Hides. | Country Heavy Steers. |
|------------------|-----------------------------|----------------------------|------------------------------------|---------------------------|-----------------------------|
| December, 1919.. | 38c. | 31c. | 36c. | 20½c. | 27c. |
| " 1918.. | 29c. | 22c. | 23c. | 20½c. | 22½c. |
| " 1917.. | 35c. | 18c. | 25c. | 20c. | 26c. |
| " 1916.. | 33½c. | 31½c. | 32c. | 24c. | 25c. |
| " 1915.. | 22½c. | 19½c. | 20c. | 17½c. | 18c. |
| " 1914.. | 23c. | 20c. | 23c. | 20c. | 20c. |
| " 1913.. | 18c. | 17½c. | 17½c. | 15c. | 15½c. |
| " 1912.. | 19c. | 17c. | 17c. | 14½c. | 15½c. |
| " 1911.. | 16c. | 14c. | 14½c. | 12½c. | 12½c. |
| " 1910.. | 13½c. | 10½c. | 11½c. | 9½c. | 10½c. |
| " 1909.. | 17½c. | 14½c. | 16½c. | 12½c. | 14½c. |
| " 1908.. | 16c. | 13c. | 13½c. | 12c. | 13½c. |
| " 1907.. | 10½c. | 7½c. | 8½c. | 7c. | 8c. |
| " 1906.. | 16½c. | 14½c. | 15½c. | 13½c. | 14½c. |
| " 1905.. | 15½c. | 13½c. | 14½c. | 13½c. | 14½c. |
| " 1904.. | 13½c. | 11½c. | 11½c. | 9½c. | 11½c. |
| " 1903.. | 11c. | 8½c. | 10c. | 8½c. | 9½c. |

Unusual Activity in Leather Market

TRADE in leather during 1919 was on a more extensive scale than ever before, the increased home consumption and the greatly enlarged exports more than offsetting the practical cessation of demands from the Government for war purposes. Production, especially of upper stock, was greatly augmented by the large number of new concerns engaging in the business, and the year was a very profitable one for all interests. In the early months, there was considerable hesitancy regarding the adjustment of government war contracts, but the huge European demand that soon developed started the market upward with considerable rapidity, and prices subsequently advanced beyond any of the rates previously paid on war contracts.

By Summer, the general business activity throughout the country, resulting in remarkably high wages for many workers, caused such a great demand for shoes that factories were unable to turn out goods fast enough to meet the calls of retailers. Not only were more shoes wanted than ever before, but the highest grades of footwear were eagerly sought by the public at constantly soaring prices. The bulk of consumers, who in previous years would only buy low-priced goods, where durability was the first consideration, suddenly changed this policy and demanded the best and highest priced shoes. This condition created an especially active trade in fancy upper leathers, and brought about such an extensive advance in these descriptions that quotations between grades widened to a very unusual extent. In varieties like kid and calf, top grades were active at prices more than 100 per cent. above the lowest grades.

| | Union Sole Hemlock Sole No. 3. | Texas Oak Lightweight No. 1. | Beltling Butts Sides X N. Y. Tannage. No. 1. | Lightweight No. 1. |
|------------------|--------------------------------------|------------------------------------|---|-----------------------|
| December, 1919.. | 45c. | 92c. | 73c. | \$1.06 |
| " 1918.. | 43c. | 72½c. | 59½c. | 96c. |
| " 1917.. | 45c. | 70c. | 70c. | 95c. |
| " 1916.. | 53c. | 85c. | 68c. | 88c. |
| " 1915.. | 30c. | 52c. | 39c. | 75c. |
| " 1914.. | 28c. | 43c. | 34c. | 55c. |
| " 1913.. | 27c. | 42c. | 32c. | 52c. |
| " 1912.. | 25c. | 42c. | 36c. | 53c. |
| " 1911.. | 22c. | 36c. | 34c. | 47c. |
| " 1910.. | 20c. | 32c. | 30c. | 44c. |
| " 1909.. | 24c. | 36c. | 34c. | 50c. |
| " 1908.. | 22c. | 35c. | 32c. | 43c. |
| " 1907.. | 22c. | 32c. | 31c. | 41c. |
| " 1906.. | 23½c. | 36c. | 33c. | 50c. |
| " 1905.. | 20c. | 36c. | 30½c. | 44c. |
| " 1904.. | 18c. | 34c. | 29c. | 39c. |
| " 1903.. | 16½c. | 31c. | 27c. | 36c. |

Export business expanded greatly, and, notwithstanding the general belief that Europe was in financial difficulties, the chief demand from there was for the choicest leather. Following the government attempt last Summer to check the rising prices of various commodities, a period of conservatism developed in the leather trade that continued throughout the balance of the year. This brought prices down somewhat from their extreme levels, but did not appreciably lessen the activities of manufacturers, as such heavy orders had been released earlier in the year that most tanners were working on this reserve. The export demand was materially lessened during the latter end of the year by the demoralized conditions in foreign exchange; but, as in the case of the domestic market, such extensive pur-

chases had previously been made here by Europe that shipments continued very large up to the close of the year. What this foreign business has meant to the trade is indicated by the official statistics for the ten months ending with October, which showed a total of \$254,023,672 for all kinds of leather and manufactured leather goods exported, as compared with \$74,942,432 in 1918 and \$91,701,550 in 1917, for the same period.

High Footwear Prices in 1919

CONDITIONS among manufacturers and jobbers of footwear during 1919 did not disclose the same sensational developments that characterized the hide market and, to a somewhat lesser extent, the leather trade, but it usually takes considerable time for price changes in basic materials to be reflected in footwear, and the recessions that have recently occurred in hides and in certain kinds of leather may possibly be manifested in boots and shoes later on. Advances in shoe prices featured the situation throughout last year, and 1919 will long be memorable as a period of extreme prices for shoes. There was, however, as in the case of practically all other products, a marked disposition on the part of the public at large to purchase the best grades of footwear, and this policy has tended to further enhance the cost of living.

One contributing factor in the notable advance in prices of shoes has been the exceptionally high cost of labor, and some trade interests claim that labor is the chief item of added expense in the construction of shoes. In the fine grades of women's boots, the workman now receives more money for his time in the making of a pair of high-grade goods than the product sold for over the retail counter some years ago.

Early last year, buyers of footwear, in the belief that prices would seek lower levels, held off, and continued this policy for several months. It is now a matter of record how completely they were mistaken and in the Spring, when the true conditions developed, buyers invaded the market with such a rush as to cause prices to rise rapidly. During the balance of 1919, prices were strongly maintained at constant advances, and only late in the year, following a period of listlessness and retrenchment in leather purchasing, caused by the damming up of the European outlet by the abnormally low rates of foreign exchange, and also following a sensational break in prices of hides and skins, did the feeling again become manifest that boot and shoe prices would ease off from record-breaking levels. Throughout the greater part of 1919, manufacturers had to contend with adverse labor conditions, many strikes occurring in various producing sections, and, as early as May, producers found themselves contracted beyond manufacturing possibilities.

The usual monthly statement of the foreign trade of the United States was recently completed by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of November, and the eleven months ended with November, 1919, are presented in the following statement (last three figures omitted):

| GROUPS. | November | | 11 mos. end Nov. | |
|--|-----------|-----------|------------------|-------------|
| | Imports. | Exports. | 1919. | 1918. |
| Crude materials for mfg. | \$183,608 | \$90,360 | \$1,507,981 | \$1,132,836 |
| Foodstuffs, crude, and food animals | 59,349 | 26,084 | 492,900 | 320,312 |
| Foodstuffs partly or wholly manufactured.. | 45,035 | 30,531 | 523,032 | 379,453 |
| Mfrs. for further mfg.. | 70,999 | 68,313 | 547,294 | 602,702 |
| Mfrs. ready for consum'n | 62,368 | 34,565 | 429,897 | 372,459 |
| Miscellaneous | 3,490 | 1,152 | 22,667 | 12,561 |
| Total imports..... | \$424,851 | \$251,008 | \$3,523,772 | \$2,820,326 |
| <i>Exports.</i> | | | | |
| Crude materials for mfg. | \$220,958 | \$81,423 | \$1,389,177 | \$832,027 |
| Foodstuffs, crude, and food animals | 58,664 | 55,567 | 631,859 | 469,175 |
| Foodstuffs partly or wholly manufactured.. | 135,732 | 102,614 | 1,837,974 | 1,280,212 |
| Mfrs. for further mfg.. | 73,959 | 86,225 | 853,506 | 984,051 |
| Mfrs. ready for consum'n | 230,163 | 185,986 | 2,360,215 | 1,909,383 |
| Miscellaneous | 1,328 | 1,363 | 11,272 | 17,645 |
| Total dom. exports.. | \$729,807 | \$513,180 | \$7,084,005 | \$5,492,495 |
| Foreign mdse. exported.. | 11,113 | 9,056 | 158,040 | 90,706 |
| Total exports..... | \$740,921 | \$522,236 | \$7,242,045 | \$5,583,201 |

PROFITABLE YEAR IN DRY GOODS

Prices Higher Than During the War Period— Large Foreign Trade Maintained

THE declining tendency in prices that followed the signing of the armistice in November, 1918, lasted in the dry goods markets until March and April, 1919, when there was a sharp reaction upward. The rise continued, with temporary interruptions, right up to the close of the year, by which time the highest levels of war period had been left far behind. Export trade in textiles, which was unusually heavy as a consequence of the war, remained large, despite the many difficulties growing out of early cancellations, high prices, disturbed exchange, and irregular transportation facilities. It was not until the last half of the year that imports of textiles began to increase in any marked way. During the final quarter, the gains were steady, but the totals for the year were much below pre-war averages.

The extravagance in dress, which had been a feature resulting from the large earnings by the industrial and farming classes during 1917 and 1918, reached an extraordinary stage last year. Business in silks, furs, fine worsteds for suits and dresses, and fine cloakings, not to speak of very active purchasing of fine cottons, linens, upholsteries, rugs, carpets, etc., at extremely high prices, attained unexpected dimensions all over the country. The character of the goods bought, notably in the South and West, underwent a remarkable change, and merchants were unable to supply all the high-priced merchandise customers were ready to take. The normal effect of high prices restricting consumption was hardly observable, notwithstanding the many economies practiced by those whose earnings showed little increase, or by those who bought carefully as a result of life-long habits of thrift.

Owing to the constant absorption of profits or capital in merchandise, there was not as great an expansion in permanent forms of dry goods investment as in other years, the high cost of building being one restrictive force that induced caution. At the same time, there was a very notable rise in the values of all stocks in textile mills, and a constant pressure to secure additional machinery. The last half of the year witnessed the launching of many new textile enterprises, not a few of which were designed to take over old properties under new forms of capitalization and ownership.

The war appears to have caused a great change in the costs of producing textiles, and some part of these costs will remain for many years to be absorbed in higher prices to consumers. The war-time rise in wages continued, so that by the end of 1919 advances had netted an average of at least 20 per cent., and in some cases 30 per cent. Many new permanent costs were added in the way of provisions for welfare work, including mill dispensaries, health and accident benefits, life insurance for workers paid from the earnings of the industry, and especially by the general adoption of shorter working hours. In the northern section of the country, a 44 or a 48-hour week was established in the mills, while hours were reduced from 60 to 55 in the southern section, and in certain instances still more. These changes were brought about through union demands, in part, but they were assisted in a large measure by the desire of manufacturers to place the textile industries on a plane of living conditions more nearly in accord with those in other industrial lines. As stated, it is fully expected that a large proportion of the costs of these changes will be imposed permanently upon the industry in the form of higher prices for textile goods, a fact merchants are appreciating.

There was a marked growth in the lists of brokers engaging in the textile trades, this development resulting from a desire on the part of buyers to operate through secondary factors. A most interesting development in the latter half of the year was the launching of a large textile corporation whose stock was listed on the New York Stock

Exchange, and whose products are to be sold through one large agency that will have merchandising control of the entire output. This is expected to assist materially in building up a foreign business that will not be subject to the whims of manufacturers seeking larger profits in the home market, to the neglect of customers secured abroad.

Business in silks was never before so prosperous as in 1919. The demand for silk shirts, silk hose, silk underwear for women, silk blouses, very expensive silk linings for furs, cloakings, wraps, etc., and silk novelties of many kinds not bought freely in pre-war times, made a condition calling for large importations of raw material at steadily increasing prices. The demand for silk dress fabrics, ribbons, and the usual products of silk looms, was far in excess of the ability of mills to meet it, and the consequence was a steady rise in prices. Merchants found it necessary to restrict sales, and allot their product as best they could among regular customers. The raw silk price range for the year was as follows:

| | Open. | High. | Low. | Close. |
|---------------------------|--------|---------|------------|---------|
| Kansai, Double Ex. Cracks | \$7.35 | \$14.60 | \$6.37 1/2 | \$14.60 |
| Kansai, Best No. to Ex. | 6.90 | 14.25 | 5.95 | 14.25 |
| Kansai Best No. 1 | 6.85 | 14.20 | 5.87 1/2 | 14.20 |
| Kansai No. fil. | 6.75 | 14.15 | 5.80 | 14.15 |
| Sinshui No. 1 | 6.70 | 14.05 | 5.75 | 14.05 |

Labor difficulties in the silk industry centered in New Jersey and Pennsylvania, and were the outgrowth of demands for shorter working hours and higher wages. The New Jersey troubles were settled early by a compromise under which it was proposed to inaugurate a 44-hour working week in October. The spinning or throwing industries, located in Pennsylvania, largely, and the dyeing industries, suffered later from strikes that disorganized production for several weeks. These difficulties were finally adjusted by a concession of the shorter-hour week, and some advances in wages. The restriction in output resulting from these and lesser troubles naturally enhanced the prices of all silk products.

The most serious troubles in the wool goods industry occurred in Passaic, N. J., and in Lawrence, Mass. They were finally ended, and the business settled down to more stable conditions before June. The disputes resulted in shorter hours of work and higher wages. Stocks of wool in dealers' hands early in the year were small, but as the year progressed, and the government began auctioning its holdings, dealers again secured control of large supplies and the mills began to buy assortments of such wools as they could readily work up into the kinds of cloths wanted most. As a general proposition, the rise in prices that began after the first third of the year enabled the mills and the government to work out of the war business without serious losses. The feature that became most pronounced as trade began to resume its normal status, was the abnormally active call for fine worsteds. This entailed the use of the finer and costlier wools, and it was not long before they commanded a premium, whether found here or abroad.

The price conditions at various times during 1919 are well illustrated by the quotations for worsted yarns in the different months of the year, the high and low being given on 2-40s half blood:

| | | | | |
|----------|-----------------|-----------|-------|-----------------|
| January | \$2.45 @ \$2.80 | July | ..... | \$3.40 @ \$3.80 |
| February | 2.40 @ 2.80 | August | ..... | 3.75 @ 4.00 |
| March | 2.40 @ 2.70 | September | ..... | 3.85 @ 4.10 |
| April | 2.65 @ 3.00 | October | ..... | 3.75 @ 4.20 |
| May | 2.90 @ 3.10 | November | ..... | 3.90 @ 4.15 |
| June | 3.10 @ 3.50 | December | ..... | 4.00 @ 4.25 |

The demand for men's wear for civilian purposes assumed large proportions after it became clear that the reaction from the armistice was not going to last much beyond the early Spring. Indeed, the recovery of business in the men's wear division seemed to be a very early forerunner of expanding trade in all other textile lines. The clothiers soon began to hear from the retail trade, where business had been stimulated greatly by the demands of returning soldiers for new civilian outfits. Mill costs continued to rise, and mill prices went forward steadily under the impulse of a demand largely in excess of supply. At the

same time, it was evident that some hesitation existed, due to abnormally sharp advances for suits and overcoats. There was so much business offered, based upon extravagant calls from those who wanted the best to be had, that, as a rule, the restricted output brought great profits. At the end of the year, the mills were running to capacity, but they had not named prices for the Fall, 1920, season.

The speculation in wool goods of all kinds that was so marked a feature of the trade in the war years, until government control exercised some restrictive influence, did not reach the same heights when the effects of the armistice had been fully discounted. This was due to the fact that nearly all the large woolen and worsted merchants adopted a policy of allotting the product among regular customers who were known to need the goods for actual cutting up. Several of the large dress goods mills making staple goods not only allotted their products among regular customers, but also sold ahead for 60 to 90 days only. There was a very great demand in the last half of the year for fine, soft-faced worsteds for cloakings and dress wear, and at no time were the mills able to make all they could sell. The proportion of idle machinery was largest in the wool goods division, yet it was comparatively small, and was due to a scarcity of operatives, quite as much as to a lack of business. In the last half of the year, fancy fabrics began to be shown more freely than they had been offered in the previous two years. Both merchants and manufacturers made great profits after the uncertainty of the Spring months had passed, so that the net result of the year was eminently satisfactory.

The carpet and rug trade was somewhat slow in the first part of 1919, but an auction in April demonstrated a great buying power, and very soon thereafter the mills were called upon for more goods than they could make. About a third of the machinery could not be operated, because of the scarcity of help. This tended to keep prices very high for the limited product available. Carpet wools came forward from countries that had not sent any in for two or three years.

The range of prices in the cotton and cotton goods markets was very wide, as may be seen from the following table:

| Width Inches. | Weight Yards. | Count | GRAY GOODS PRICES, 1919 | | | |
|-------------------------|------------------|----------|-------------------------|--------|--------|--------|
| | | | Open | High | Low | Close |
| 27 | 7.60 | 64 x 60 | 8 1/4 | 14 1/4 | 6 1/4 | 14 1/4 |
| 27 | 9.00 | 56 x 52 | 7 1/2 | 13 | 5 1/2 | 13 |
| 33 1/2 | 6.25 | 60 x 48 | 10 3/4 | 18 3/4 | 7 1/2 | 18 3/4 |
| 33 1/2 | 5.35 | 64 x 60 | 12 1/2 | 21 | 8 1/2 | 21 |
| 39 | 4.75 | 68 x 72 | 15 | 25 1/2 | 10 | 25 1/2 |
| 39 | 4.25 | 72 x 76 | 16 1/2 | 26 | 13 | 26 |
| 39 | 4.00 | 80 x 80 | 18 | 31 1/2 | 14 | 31 1/2 |
| 39 | 5.00 | 88 x 88 | 18 1/2 | 34 | 15 | 34 |
| 36 | 4.00 | 56 x 52 | 14 1/2 | 22 1/2 | 10 1/2 | 22 1/2 |
| 31 | 5.00 | 48 x 48 | 18 1/2 | 28 1/2 | 8 1/2 | 18 1/2 |
| 36 | 5.50 | 48 x 40 | 10 1/2 | 16 1/2 | 7 1/2 | 16 1/2 |
| 40 | 8.50 | 88 x 80 | 19 1/2 | 40 | 15 1/2 | 40 |
| 40 | 9.00 | 76 x 72 | 17 | 29 | 14 | 29 |
| 40 | 7.00 | 96 x 100 | 24 | 46 | 19 1/2 | 46 |
| 30 | 11.35 | 88 x 80 | 14 1/2 | 26 1/2 | 11 1/2 | 26 1/2 |
| Spot Cotton, New York | | | 32.40 | 40.20 | 25.00 | 39.25 |
| 2.20 chain warps | | 60 | 85 | 40 | 85 | |
| 30s frame cones | | 63 | 87 1/2 | 45-48 | 87 1/2 | |
| 60s combed peeler cones | | 1.20 | 3.10 | 1.10 | 3.10 | |
| 10-4 wide sheetings | | 75 | 1.00 | 60 | 1.00 | |
| 4-4 Fruit of the Loom | | 28 | 35 | 21 | 35 | |
| 2.40 blue denim | | 31 | 42 1/2 | 28 1/2 | 42 1/2 | |
| Laconia flannel, brown | | 27 1/2 | 35 | 23 1/2 | 35 | |
| Standard drill | | 21 1/2 | 30 | 18 1/2 | 30 | |

High Prices for Extra Staple Cotton

It is reported by the Bureau of Markets, Department of Agriculture, that the market for extra staple cotton continues quiet, with few sales, the mills still showing lack of interest in the prices for either spot or future deliveries. High prices, however, continue to be asked by holders of all staple cottons, except Egyptian, the big drop in Egyptian futures having brought the price of all Egyptian cotton once more within practical reach of mills in this country. The most recently reported price for medium grade of Sakellaridis cotton from Alexandria has been around 83c. to 85c. cost, insurance, and freight. It is understood, however, in some cases that high-grade Sakellaridis was quoted at 90 cents to \$1 a pound.

There has been but little interest in Sea Island cotton, and the asking price for average extra choice, or No. 2, has ruled around 83c. to 84c. Pima cotton of No. 2 grade has been offered at around 93c.

The National Bank of Commerce in New York has been appointed registrar of the preferred and common stock of the Canadian Connecticut Cotton Mills. The number of shares authorized is 16,666 of preferred stock at the par value of \$100 per share, and 34,333 shares of class B common stock at the par value of \$10 per share.

The Week

THE first full week of the new year, as was not unexpected, passed with many of the features that had made 1919 a notable economic period still conspicuously present. General price tendencies have reflected no departure from the upward swing which has long been in progress, DUN's list of wholesale quotations again disclosing the now-familiar characteristics, and certain essential commodities that had experienced yielding, such as hides, have responded promptly to the re-entry of important buyers into the markets, or to other supporting influences, and are now distinctly firmer. The fact is, and has been for many months, that demands in most primary channels run beyond available supplies of the better classes of goods, which are chiefly wanted, and strength in prices is a logical concomitant of such a condition. While many consumers are benefiting from the special retail sales in some lines, as in textiles, that are under way throughout the country, yet few, if any, concrete evidences of permanent change in living costs have made themselves manifest, however certain it may be that the existing situation cannot last indefinitely. Annual commercial reviews, although placing particular emphasis on the exceptional activities and achievements of 1919, have not failed to remark the effect on prices of the widespread extravagance in buying; and it is this unwholesome and undesirable element, among others, which impels guarded opinions in some quarters concerning prospects for the distant future, and induces caution in forward commitments. That the enhanced cost of transacting business at the high range of prices, moreover, is causing some difficulty in expanding operations, as well as some hesitation, has lately become clearer, and speculative excesses, whether in commodities or in securities, are being discouraged by financial interests.

Continued recovery in pig iron output was witnessed in a month marked by holiday bankings, December bringing a total make of 2,633,268 tons, or 84,944 tons a day, against 2,392,350 tons in November, or 79,745 tons daily. Last month, according to *The Iron Age*, 22 furnaces blew in and 11 went out, so that 262 were in blast when 1920 opened. Estimating charcoal pig iron at 360,000 tons, aggregate pig iron production last year approximated 31,000,000 tons, or some 8,000,000 tons less than in 1918. From the standpoint of demand, the feature in the steel industry has been the definite closing of about 250,000 tons of rails in the Chicago district, on which rolling will begin at once. Apart from this business, orders for between 100,000 to 150,000 tons have been tentatively placed at Chicago, and additional buying is expected to develop shortly. These are plain evidences of the urgent requirements of the railroads, and confirm the predictions made a while ago that purchases from this source could not be much longer delayed.

Opposite price movements still appear in dry goods. Of further evidences of strength in primary markets, there have been not a few; yet some of the prices asked by retailers in the special sales are below those named by mill agents. Majority opinion in the trade is that a vigorous purchasing power continues to be manifested by consumers, but wholesalers from all over the country will soon be in annual convention to discuss, among other things, the difficulties of buying for future distribution while prices are so high. From importing circles, there come reports of large takings of cotton, wool, and silk goods abroad for shipment to this side in the next six months, and there is every indication of a ready market here for all that has been bought. Meantime, pressure to increase exports is growing, private financing through banking assistance being arranged, and there are expectations that the notable export figures of last year may be exceeded in 1920.

Further large clearance sales of domestic packer hides have provided the explanation of the hardening tendencies

in prices, and country stock is also firmer on better buying. In leather, however, improvement is more apparent in sentiment than in actual business or prices, and the most significant features are the reports of export offerings by European countries in which supplies are said to be much depleted. Thus, instances are cited where leather tanned in France, and even in Germany, has been offered for export, and the relatively high prices obtainable in other mar-

kets, owing to the difference in exchange, are given as the reason for these shipments. An interesting sidelight on the present situation is the belief of some large leather tanners here that considerable business with Russia will later develop on a barter basis, the expectation being that domestic tanners will be able to exchange finished leather for supplies of very desirable raw material that was imported extensively from Russia before the war.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—The prevailing note in commercial and industrial circles is one of confidence. It is found to pervade all branches and few merchants or manufacturers are to be found who do not express an optimistic view of business prospects for 1920. Results for the old year have been satisfactory, notwithstanding the many difficulties that have been faced. It is general belief that annoyances are to be less serious and numerous this year, and that the financial situation, labor, coal, and other developments have done their worse and that henceforth there will be comparatively little disturbance from these causes.

Strong hope is felt that building, particularly of dwellings, is to experience a revival of activity early in the year. Lumber and all material is firm in price, and not plentiful. Any great increase in demand for them is more than likely to lead to higher prices for them. All departments of the steel market are unable to satisfy the demands for quick delivery of material purchased.

The dry goods market is very strong in every department. All mills, both cotton and wool, have business on their books sufficient to keep machinery fully occupied for several months. Manufacturers are not seeking new business, and are confident that when they want it they can secure it, which will be when business now in hand is about completed. Prices for all textiles are very firm. It is to be remarked that there have been few bargain offerings of any textiles by retail stores the beginning of this year, which is considered exceptional. Bargain merchandise has been difficult to obtain anywhere.

Shoe manufacturers talk confidently of the prosperity of their industry, and look forward to a busy year and large production. Leather is held firmly, and is expected shortly to become more active. The improvement in the exchange situation would lead, it is thought, to good export trade in leather. Hides are believed to have reached the turning point.

Wool merchants begin the new year hopefully. They expect that market conditions will be about the same as last year with perhaps a steadier feeling, with no change from the predominating demand for fine grades.

Larger receipts of butter have helped toward lower prices. Eggs also, it is believed, should ease off. New southern and Bermuda vegetables are arriving. Maine and Provincial potatoes have advanced to almost \$4 a bag. Pork products are lower but there is no change in fresh meat prices, which are still high.

BANGOR.—Business appears to be in fairly satisfactory condition in eastern Maine, and sales of staple merchandise show quite a substantial gain over those of a year ago in most lines. Jobbers in this city report a steady run of orders for this period of the year, and while collections in a few sections are a little slow, they occasion little complaint, as a whole. Retailers have had a very good season, holiday distribution having been especially active.

The banks report a normal demand for money and deposits show a good gain, with most of the financial institutions apparently doing well. Farm products are high, especially grain, and the farmers complain of the limited profits to be obtained by carrying certain stock. Potatoes have been selling at fairly satisfactory prices, but some growers are holding for an advance.

Middle Atlantic States

PHILADELPHIA.—Only moderate activity is reported in the majority of lines of business this week, the quietness which usually succeeds the holidays being still quite prevalent among wholesale houses. At the same time, quite a number of concerns state that they are already receiving an encouraging amount of inquiries, and they anticipate a steady improvement in business from now on. Some of the large department stores and other leading retailers have been holding "special sales," with satisfactory results, and it is said that the reductions in prices have been much less than in former seasons.

Manufacturers of shirt waists, dresses, cloaks and suits and men's and boys' clothing are now sending out their samples for the coming season, and while it is too early to ascertain results, they regard prospects as very promising. Sales of piece goods, cottons, silks, hosiery, underwear and kindred lines are rather slow at the moment, but this is considered to be due mainly to the scarcity of many

kinds of merchandise that are most in request. There is very little indication of any material lowering of prices, and expectations are general that there will soon be a substantial revival in demand.

Manufacturers of textiles are well supplied with orders, but are confining their purchases of wool, woolen and cotton yarns and other supplies very closely to current requirements, the extremely high prices for all kinds of raw materials causing them to exercise a good deal of cautiousness in making commitments for distant deliveries. The iron and steel plants have all the work they can handle, and are looking forward to an unusually active year. Manufacturers of leather say that demand has fallen off of late, but that prices remain very firm, this being attributed to the fact that in some quarters predictions are being made of a decline in footwear, and, in consequence, dealers are buying very moderately at present.

Permits being taken out for new building aggregate a large amount, and, though not much work is being started now, an exceptionally large volume of construction is expected to be undertaken with advent of favorable weather.

PITTSBURGH.—Trade aspects with the turn of the year, are regarded encouraging as a whole, with the labor situation and the industrial outlook much improved as compared with a few months ago. Steel producers have a considerable accumulation of orders, and this holds good with miscellaneous lines of manufacture, window and plate glass, lighting goods, plumbing supplies, and building materials, all of which are large factors locally.

Complete figures for the year show new records in different departments, with bank clearings the greatest in history, and the current call indicates that deposits are again increasing. Building permits for the year totaled \$14,731,616, practically double the 1918 figure. At present the weather is holding back work but prospects this coming spring are promising.

The third advance in as many months has been made for Pennsylvania crude oil, the present price of \$5 per barrel breaking all records.

Coal production is increasing slowly, and, with the holiday period past, and a better car supply, it is hoped to bring output still closer to demands. Consumers are urging shipments, and in some instances contracts have the preference, resulting in limited free tonnages. The official prices are still recognized, and no hint given, as yet, on the withdrawal of market regulations.

ELMIRA.—Local merchants report the largest holiday business in the history of the city, with demand including all classes of merchandise, both necessities and luxuries. Practically all the mills and factories are operating to the fullest capacity, and, with all available labor being employed at high wages, the demand for seasonal commodities is expected to continue. Collections are prompt, as a rule, and sentiment in business circles is very optimistic regarding the future.

South Atlantic States

BALTIMORE.—Though there is a degree of quiet noticeable at this time in some industries following the unusual period of activities in practically all lines of endeavor during the past few months, the feeling rather generally is that another busy season is soon to open up. Scarcity of goods continues to hamper business, though following settlement of some of the major strike troubles an improvement of the outputs of a number of manufacturing lines is looked for. The sugar scarcity is reported somewhat relieved by timely arrivals of cargoes during the week, although the effect is not as yet felt by the consumer. In the steel trade local mills have a large tonnage of orders booked for the coming twelve months, the demand for their product having steadily increased recently, necessitating the operation of plants at capacity.

Building though temporarily interfered with by the weather, has all indications of rapid growth, including business structures and dwellings, high prices, and scarcity of material, notwithstanding. The office of Building Inspector for December issued permits exceeding \$2,368,000, which was much in excess of any month during 1919. The port's preparation for the taking care of an increased trade has thus far resulted in the reorganizing of many old lines to foreign countries, and the opening up of new ones, there being thirty-seven companies now prepared to do their part in the carrying trade, in addition to vessels engaged in special sailings.

NORFOLK.—Retail dealers are experiencing the usual post-holiday quietness; an early resumption, however, is looked for as labor is well employed at high wages, and other local conditions are satisfactory. Wholesale and manufacturing concerns are well employed, some concerns being considerably behind with orders. Collections are from fair to good.

Real estate is very active, and considerable new construction is under way, although it is being temporarily held up by cold weather and the scarcity of building material. Shipping conditions show improvement.

Southern States

ST. LOUIS.—The turn in the year was the signal for renewed activity in practically all lines, but with efforts directed principally toward production, and taking care of orders on hand, the first few days showing unusually large shipments.

Labor difficulties are less noticeable within this district than they have been for several months. Conditions are satisfactory, except for the shortage.

The dry goods trade is above normal. Some few traders are already in the market, and indications are for an early buying season. The millinery trade reports advance orders in excess of any previous season, the demand being for high-grade materials, and manufactured articles, with prices still advancing. Manufacturers of men's hats report factory capacity sold up for the next three months. In spite of heavy business last year, some surplus stocks of materials have accumulated, but buying still continues at advance prices.

There has been some improvement in the shipment of raw material from the mills to the manufacturers of clothing. All local factories are sold up, and in no position to take on new accounts, as operators are working on a 44-hour week as compared to 50 hours a year ago.

In women's garments, early returns from road salesmen indicate heavy buying, at prices somewhat advanced. All factories fully employed and scarcity of help general.

Manufacturers of boots and shoes say their business is steady. To meet the demand of this trade there is an effort to stabilize the shoe styles, and to do nothing which will slow up production. December shipments were the largest of the year, with prospects for an abnormal future business and little price changes.

The acute housing condition has not materially influenced the letting of contracts for homes, and but little speculative building is in prospect. Industrial demand remains very active, however, and a number of commercial and industrial building contracts are in process of completion.

Prices of flour are firm, mills being unwilling to make any concession in price, although large sales are reported. Trade in feed is quiet, receipts of hay more liberal, and demand improved, at a decline in prices.

Collections in all lines are reported exceptionally good, and the business of the banks entirely satisfactory. Demand for money is heavy at 6 per cent.

ATLANTA.—The usual seasonal slackness in business now prevails, many traveling men being off the road, and voluntary orders being small. Pre-inventory and clearance sales, however, have caused activity in retail lines. The new year opened favorably, with confidence general.

Unfavorable weather has stopped outside building operations, though considerable new work is pending and with it there is an active demand for all classes of business and residence property.

MUSKOGEE.—The city has just closed one of the most successful years in its history, it being reported that jobbers' sales show an increase of from 25 to 30 per cent. over those of the previous year, while retail distribution has been consistently active. Bank clearings for the twelve months ending December 31, 1919, were \$176,112,186, an increase over 1918 of \$45,762,475, while building permits in 1919 were valued at \$912,000, as against \$237,625 the year before.

It is expected that a large amount of new construction will be undertaken during the ensuing twelve months, as there is a pronounced shortage of dwellings and business accommodations.

Western States

CINCINNATI.—Manufacturers and wholesalers, and retailers in general, are engaged for the most part during this month in taking inventories; but the general report has been satisfactory, and there are those who have some orders on hand. Practically all department stores and other large retailers are conducting annual clearance sales, and in some lines large reductions have been made.

Wholesale dry goods business was quiet during the week, but there continues a good demand for certain grades of fabrics that are scarce, and though there has been some reassortment distribution, it does not seem to have relieved the scarcity to any appreciable extent. Price changes were few during the week. Collections continue good.

The demand for groceries during the week was good, and prices remained unchanged. Provisions, too, were in satisfactory demand and prices were well maintained.

Conditions in the leather market remain unchanged. During the

past week the market was strong and prices high. Clothing manufacturers are doing a good business and those operating as tailors-to-the-trade are preparing for Spring business, which they anticipate will be very satisfactory, although there is still found difficulty in securing sufficient material in certain grades.

CLEVELAND.—Activity in the various industrial trades has about resumed normal with the beginning of the New Year, and the difficulties, which had a tendency to disturb conditions at the end of last year, seem to have caused very little disturbance in the local situation. The textile trades are operating well up to average, and garment makers are running full time, their main difficulty being the scarcity of competent help. Jobbers of wearing apparel, food products, and the hardware lines, report business good. Lumber and building materials have eased up in demand, but indications are good for ample business in those lines in early Spring.

Retail trade is good, with most large concerns holding clearing sales. The better grades of merchandise continue in demand. Collections have been generally satisfactory.

TOLEDO.—With the passing of the holiday trade, which is generally reported as the largest of record, sales have started with heavy buying. In most lines, both retail and wholesale, 1919 appears to have been the largest of any previous year.

Production continues curtailed by lack of sufficient workers, leaving the demand in excess of supply, thereby encouraging higher prices. Auto tires and auto accessories have closed an exceptional year, and dealers seem confident that 1920 will still be greater. Auto production is steadily increasing. Preparations are being made for extensive building operations.

Knit goods, hosiery, clothing, various metal products, furniture and other manufacturers report that it is not a selling proposition at present, but one of production to meet the demand.

DETROIT.—The holiday season just closed has witnessed a business of unusual volume, at prices which have not heretofore been equalled. Seasonable weather has aided in this materially, coupled with vastly greater buying power than has ever before been evident. Insufficient merchandise, as well as raw material, is still the chief drawback in practically all lines and little betterment of this situation seems possible.

Wholesalers report a larger volume of business, with apparently good prospects for spring and summer. Among manufacturing industries operations are being rushed and in many cases orders have been booked with no prospect of their being fulfilled. Labor is in good demand. Building operations are picking up and the advent of spring will doubtless witness unwanted activity in this field, as local housing conditions are deplorable and constitute a serious menace to the city's commercial activity and expansion. General trend of rents as well as prices, for practically all commodities is upward. Collections remain good and money market firm.

MINNEAPOLIS.—The wholesale output for 1919, aggregating over \$1,000,000,000 was the largest on record here, and trade prospects for 1920 were never brighter in the history of Minneapolis.

Wholesalers report an unprecedented volume of orders, and some salesmen have been called in, owing to inability to obtain sufficient goods to fill requirements.

The value of stocks distributed to retailers throughout the Northwest was far in excess of 1918, and reports indicate that country merchants have enjoyed an excellent business.

Retail stores in Minneapolis did approximately 25 per cent. more business than in the preceding year and present prospects indicate a greater gain for 1920. Lumber dealers are unable to fill more than a small portion of orders on hand, and report that the heavy shortage is likely to continue for some time. Building operations, however, are very heavy, and increasing, notwithstanding the high prices of all building material. Collections are exceptionally good.

ST. PAUL.—Dullness, usual after the holiday season, prevails in retail trade. The brisk demand, which was a notable feature last week, appears to have spent itself and storekeepers are experiencing a period of comparative inactivity. All hands are kept busy taking inventory. Among wholesalers business has also been quiet. Mail orders are light and there is less demand for immediate filling of requirements. A good volume of spring business has been booked and shipments are getting under way. Liquidation has been exceptionally good. There has been a larger number of dealers discounting than heretofore and slow accounts are at a minimum.

KANSAS CITY.—Business has started off well in the new year, and indications point to an early resumption of the marked activity noted during the closing month of 1919. Salesmen are returning to their territories, and Spring orders have been coming through in satisfactory volume. Retail activities are principally in the line of clearance sales, which are well attended. Collections continue only fair, but failures are infrequent. Coal is once more available for all requirements, and no local strikes are in progress.

WICHITA.—Following the settlement of the coal strike in this section, normal conditions now appear, and business is reported good in most instances. Department stores and retailers experienced the largest holiday business in some years. Conditions, as a whole, appear to be very favorable.

Pacific States

SAN FRANCISCO.—The opening of the year finds business in practically all lines active, and sales easy to make, but merchandise difficult to obtain, with prices advancing, but collections are good, and as a rule stocks are lower than in most former years. At the same time, it cannot be denied that many jobbers are disposed to be conservative in making future commitments.

Holiday trade was probably as good as the city ever had, and in many lines practically complete clean-ups were made at profitable prices. Inventories are now being completed and salesmen, as a rule, are at home, so that wholesale business is rather quiet, as usual at this season.

In dry goods and allied trades advancing prices make the travelers' work easy, but failures are few and both wholesalers and retailers express themselves as well satisfied with results. The wholesale shoe movement was steady throughout the year, and profits were quite satisfactory. Wholesale clothing merchants have done well, so far as they could obtain merchandise, but some of the smaller concerns have been badly handicapped for goods and forced to decline desirable new accounts. Retailers in this line have struggled with high prices, and there is some apprehension expressed that sales will be slow at the enhanced costs at which spring merchandise must be offered. Price fluctuations are a feature of groceries, and this keeps many retailers from buying as freely as usual, but on the whole business is good. In wholesale woolens, the tailors' strike has been the feature and this is still unsettled, though many shops now have fair sized forces and are working steadily.

The building industry naturally revived with the close of the war and for the past six months has been quite active, especially in the office district, where there is a scarcity of office space. In some of the outlying sections and in the cities around the bay, the lack of new construction has caused a shortage of homes, and, in spite of high costs, building is now proceeding at a rate that is expected to catch up with immediate requirements. The shipyards are now working with fairly complete crews though employing far fewer men than before the strike. Government work is being completed, and some private contracts have been let.

PORTRLAND.—The new year has started with jobbing trade brisk after less than the usual holiday lull. Retail business, continuously good for many months past, has been further stimulated by the customary clearance sales. Prices do not yet show much indication of declining.

The one unsatisfactory feature of the situation is the blow given to the lumber industry by the acute car shortage. No relief is in sight, and the matter threatens to go from bad to worse, until only mills having access to cargo business will be permitted to operate normally. With Eastern buyers making every effort to stock up for spring requirements, Pacific Northwestern mills prepared to deliver a greater volume of lumber than ever before, in reality shipped less during the past week than in any week in recent years. Production, which had been within 2 per cent. of normal, has suddenly dropped to 57 per cent. of normal, the mills' actual cut being but 48,173,459 feet, whereas normal production would have been 84,500,000 feet. In the face of mill congestion, due to weeks of inability to take care of output, not to exceed 10 per cent. of the business now offering is being accepted at many mills. This brought the booking of new business down to 41,865,069 feet, of which amount approximately 10,000,000 feet was for local and water delivery.

The flour mills in this territory have put into effect a 60 per cent. advance in hard wheat flour prices, owing to the high premiums current in the wheat market. Soft wheat flour prices are held at the former level because of competitive selling of Government flour. Flour production is close to milling capacity, the plants running largely on Government orders. Receipts of flour from the interior in the past year were the largest on record, amounting to 1,653,200 barrels. Wheat receipts were 9,256,000 bushels, a gain of 1,467,000 bushels over the preceding year, but far under the arrivals of pre-war years, when the grain commerce of the North Pacific Coast was at its height.

The apple shipping movement from Oregon has reached the normal volume, and consigned fruit has sold at steady prices at the Eastern auctions, when delivered in good condition. Potato shipments to the Southwest are still light, totalling only about 370 cars to date, but, with the markets now advancing, a larger movement is anticipated.

An important factor in the prosperity of the state is the extensive road building programme that is now under way. In the past year the state highway commission awarded contracts aggregating \$21,465,613 for 381 miles of hard paved roads, 316 miles of macadam and 825 miles of grading.

Building operations in the city have not been as active as in former years, because of the greater cost of construction, but, during the year, permits were issued totalling \$11,441,055, which is an increase of \$3,763,215 over the preceding year.

Receipts for the year at the Portland post office reached a total of \$1,707,500 as against \$1,639,950 in 1918. Since 1900, when a business of \$215,980 was done, the receipts have been steadily climbing.

Dominion of Canada

MONTREAL.—The week has been a rather quiet one, owing partly to the Epiphany holiday, which is closely observed by our French-speaking citizens. The new year, however, has opened auspiciously, on the whole, and the general feeling is one of optimism as to business prospects for 1920, the only drawback being the great scarcity of goods in many lines. The snowfall thus far has been very light, wheels still being the rule in many sections, and conditions are not altogether favorable to country traffic and lumbering operations; but remittances are well sustained, and the failure list is very light.

The iron market is quiet at the moment, but there is a marked scarcity of pig iron and steel, and spot quotations for foundry iron run up to \$49.50. A fair movement countrywards is reported in general hardware, but city business in this line is light. Paint manufacturers are busy, having a considerable volume of orders in hand for Spring delivery.

The distribution of groceries is rather freer than usual at the season, and supplies of sugar are a little more liberal, with all the refineries quoting \$12 a cental for standard granulated in bags. High prices still prevail for molasses, and \$1.22 is asked for round lots of new crop fancy. Cereal foods such as rolled oats, grape nuts, etc., show advance, as also do soap and shortenings. Some belated shipments of raisins are coming to hand, and California muscatels are quoted at 20c. to 22c., an abnormal figure.

Boot and shoe manufacturers are beginning to show some signs of starting up again after the holiday shutdown, but are not in the market for leather to any extent as yet. The hide market is in more settled shape, and tanners report some difficulty in securing supplies at prices gauged to their ideas. Stocks are low, and 67c. is quoted for No. 1 jobbing sole. Dry goods travelers are again on their routes with revised samples, but it is yet too early to report as to results. There is, however, quite a goodly number of mail sorting orders coming to hand.

QUEBEC.—The fact of another holiday this week made a break in trading throughout the district, and affairs in general are quiet, time being devoted to inventory taking.

The outlook is generally regarded as encouraging and weather conditions have so far been favorable.

Collections have come in well and the week only brought out one failure of trifling importance.

Preparations are afoot for a good week of winter sports, which will prove an additional attraction to winter tourists, and aid in hotel and retail lines. There are also preparations being made for the Lumber Men's Convention, to be held here early in February.

TORONTO.—A decided spirit of optimism prevails as regards the future. With all available labor steadily employed at the highest wages ever recorded, and with fairly good crops sold at unusually profitable prices, the maintenance of a large consumption of all classes of commodities is anticipated.

As the year opens, there is an almost entire absence of labor troubles. In all departments of business, stocks have been depleted to the minimum, and there are many complaints on the part of merchants regarding the difficulty they have experienced in securing sufficient goods with which to meet the requirements of their customers. Manufacturers are expending every effort to keep up with their orders, and it is hoped that some relief will be afforded by increased imports in certain lines. Retail trade, which was exceptionally active prior to the holidays, slowed down, but the quietness is less pronounced than usual at this period, and there are numerous indications pointing to a revival in demand within the near future. Collections are good.

CALGARY.—Business in this district during the early part of 1919 was very active, with promising crop conditions throughout practically the entire southern area. Considerable building was done, both in the cities and country, on the strength of the crop prospects, giving a stimulus to the lumber and supply trades; but a severe storm in May resulted in losses to ranchers. This was followed by a long period of dry, hot weather that injured the grain crops, while cutworm damage was severe. In June and July, wholesalers reported frequent cancellations of orders, and sales since that time have been largely for immediate requirements. Despite the unfavorable conditions, however, collections have been fairly well maintained in most localities.

EDMONTON.—If a line is drawn north and south, passing through the towns of Mundare, on the C. N. R., Holden, on the G. T. P., Daysland, on the C. P. R., Wetaskiwin branch, and Halkirk, on the C. P. R., Lacombe branch, the territory east of such line experienced practically a total crop failure in 1919. In this section, conditions are not very satisfactory, and they have been made the less so by the early Winter and deep snow, which have created a very difficult problem for farmers in the matter of feed, and have made it necessary for them to sacrifice their cattle. As this is a mixed farming area, the towns have been materially affected by this situation, and merchants are being obliged to carry a large proportion of their customers. West of this line, however, conditions have been mainly good, several districts being more prosperous than ever before. The towns and cities have experienced a record retail trade, the city of Edmonton being conspicuous in this respect.

WINNIPEG.—Wholesale houses in Winnipeg all report a busy opening for the New Year. Hardware houses have big orders, and

in plenty. Boot and shoe houses find more confidence in merchants ordering ahead; dry goods houses are busier than usual after Christmas, and collections are reported good.

All are agreed that the outlook for 1920, is reassuring except the obtaining of goods, this, of course, depending greatly on the industrial outlook.

Retail merchants having got over the Christmas rush are now looking forward to a busy period during the big annual bazaar which opens in February, and during which many conventions will take place.

SASKATOON.—Retail business has been rather quiet in practically all lines during the past week. However, there is a steady demand for staple articles in the surrounding country, and wholesale houses find business good. Collections are reported a little slow, but are considered quite satisfactory in view of present conditions.

The year 1919 proved a record year for Saskatoon in the building line, and it is apparent that there will be considerable construction in 1920. At the last municipal election, by-laws were passed for the extension of numerous civic utilities, which includes the erection of a new Collegiate, costing approximately \$300,000 and the erection of an Incinerator costing about \$100,000.

Irregular Employment in State Factories

The upward movement of the total number of workers employed in factories of New York State was halted in October by the large reductions in various industries as the result of strikes, according to the Industrial Commission of the State. Excluding reports that were affected by strikes started during the time between the September and October reports, an increase of 2 per cent. in the working forces of other firms appears, and nearly all decreases of consequence in the various branches of manufacturing disappear.

In every case, with the exception of canning, the chief decreases of the month were in industries which were seriously affected by labor troubles—iron and steel production, structural iron for shipbuilding and the construction of ships, musical instruments, paper goods and printing, women's hats, and laundering.

The comparisons with last year show that practically every branch of manufacturing, with the exception of some divisions of metal goods manufacturing, chemicals and oils, and tobacco work, has gained materially during the year. The metal industries of the state are of such size, however, that manufacturing, as a whole, shows about 2 per cent. less workers in October than a year previous. Some of the more conspicuous gains over last year are 38 per cent. in lime, cement and plaster; 42 per cent. in brick, tile and pottery; 31 per cent. in glassware; 55 per cent. in silverware and jewelry; 22 per cent. in heating apparatus; 22 per cent. in furniture; 39 per cent. in leather; 24 per cent. in furs; 25 per cent. in specialties of pearl, horn, celluloid, etc.; 22 per cent. in paints, dyes and colors; 20 per cent. in paper; 25 per cent. in woolen goods—especially carpets and rugs—21 per cent. in miscellaneous textiles; 21 per cent. in flour and other cereal products; 26 per cent. in miscellaneous groceries, and 31 per cent. in confectionery. Numerous other gains of from 5 to 20 per cent. in number of workers appear in the comparison with last year.

The greatest drop of the month in number of workers—16 per cent.—was in the paper goods and printing industries, as the result of the strike of printers in New York City. The number of workers in paper box manufacturing was 8 per cent. greater in October than in September. Paper manufacture employed 1 per cent. more workers.

The reduction of second importance was that of 9 per cent. in wood manufactures. The strike in piano factories of New York City cut the total number of workers in the musical instruments division almost in half. Four per cent. more furniture workers were employed in October than in September, and 8 per cent. more workers were employed in miscellaneous wood products, due mainly to the settlement of labor troubles.

In the metal industries, the total number of workers dropped slightly from September to October. Twelve per cent. more employees were reported in heating apparatus, 3 per cent. more in machinery and electrical goods, and 2 per cent. more in the automobiles and airplanes, and instruments and appliances divisions. Larger working forces were employed in the manufacture of various kinds of machinery and electrical goods, elevators, castings and typewriters. These gains were more than offset, however, by the number of workers on strike in the iron and steel industry and shipbuilding.

The total number of textile workers employed in October was 3 per cent. greater than the total for September. Cotton goods and knit goods show gains of 5 per cent. and 4 per cent., respectively, due chiefly to larger working forces in the Utica mills where strikes were reported in the previous month. Wool manufacturers and miscellaneous textiles each employed 3 per cent. more workers in October. Firms manufacturing rugs and carpets continue to expand, and a slight increase appears in other woolen goods. In the miscellaneous textiles division, firms manufacturing oilecloth and floor coverings, and finishing cloth, are responsible for the increase in number of workers.

No marked changes appear in the various divisions of the fur, leather and rubber goods group of industries. Slight gains in employment were reported in leather, fur goods, shoes and miscellaneous canvas and leather goods.

The total number of clothing workers was 2 per cent. greater in October than in September. Men's clothing and furnishings each employed 4 per cent. more workers. In the men's furnishings industry, the increase was due partly to settlement of labor troubles in some of the New York City firms, and partly to a general increase in activity in upstate firms. Two per cent. more people were employed in women's furnishings, but the number of workers in women's clothing remained about the same.

Large Imports from Chili in 1919

Exports to the United States from Punta Arenas, Chili, during 1919 exceeded those of any previous year. Wool shipped to American ports up to October 15, 1919, had a declared export value (reducing pounds sterling to American dollars at the standard rate of \$4.8665), of \$10,185,122; sheepskins, \$1,488,200, and sausage casings, \$178,760, making the total declared export value \$11,852,082. The wool totaled in weight, 8,585 tons, the sheepskins 1,795 tons, and the sausage casings 111 tons. At the date mentioned, practically no wool and no casings remained to be shipped, and the sheepskins on hand had a value of less than \$200,000.

Shipments to England of the commodities listed have been comparatively small, the exports to the United States constituting by far the greater part of the production.

Market Prospects on Floor Coverings

Several authorities in the carpet and rug trade, as well as in the linoleum business, have recently given their opinion on the market situation and prospects. They state that the production is about a third less than capacity, owing to the scarcity of operatives and the inefficiency of those employed.

The chief element leading to a belief in still higher prices is that of labor. Some mills announced new lists at the opening of the year, showing advances ranging from 7½ to 10 per cent. The advances during the year were about 50 to 60 per cent. At the higher prices, the trade was receptive, and the supply was always short of demand. There are some selling agents who say that if there are further advances announced for the Fall season by them, the rise will be due to increases in wage costs.

All factors entering into carpet costs are still high. Wool forms about 48 per cent. of most goods, the balance consisting of jute and cotton yarns. The latter have advanced rapidly, and are still tending upward. Jute yarns are not as high as they were at times last year, but the impression now is that higher prices will be seen. Dye prices have not changed materially.

Maximum Internal Revenues Reported

Five and a half billion dollars for war expenditures were collected by the Internal Revenue Bureau in the year 1919, according to a communication received by William H. Edwards, Collector of Internal Revenue, from Daniel C. Roper, Commissioner of Internal Revenue. It is declared to be an epochal year in world finance, no other nation having reported so great a fiscal achievement. The communication states:

"In the calendar year 1919, the Internal Revenue Bureau collected more than five and a half billions for war expenditures. This is an epochal year in world finance, no other nation having accomplished so great a fiscal feat. That it was done without destroying productive endeavor and business enterprise, and without bringing chaos to the nation, is a great compliment to the taxpayers and to the Internal Revenue Service. Many of us may differ as to methods of financing the war or as to the character, extent or duration of certain forms of taxes, but it is well to remember that, as during the war, so now we have more things in common than we have differences and that our differences may be composed largely through the things that we have in common."

Registered and Insured Mail Regulations

Postmaster Patten invites attention to the following announcement by the Post Office Department:

"Fourth-class *domestic* parcels for transmission either to the Philippine Islands or the postal agency at Shanghai, China, may be insured, if desired, upon payment of appropriate fees.

Sealed *domestic* parcels for the points named may be registered by payment of the first-class rate of postage, and 10 cents registry fee on each parcel.

Registered parcels accepted for Shanghai, China, as *international* parcel-post mail must conform to the requirements of the parcel-post convention between the United States and China."

The Union Tank Car Company announces that pursuant to the provisions of the equipment trust agreement, dated August 15, 1917, with the Equitable Trust Company, trustee, the entire issue of equipment trust 5 per cent. gold notes, series "A" will be redeemed and paid off on February 15.

Application has been made to the New York Stock Exchange to list \$1,000,000 of the National Surety Company additional capital stock.

RATE OF STEEL OUTPUT HIGHER

Irregularities at Some Plants, But General Trend Toward Expansion of Operations

The new year opened with steel production at about 80 per cent with the leading interests, and the independents, though varying in some instances, probably averaged at about the same ratio. At some plants, working schedules are still short of expectations, but finishing capacity has shown steady improvement. An accumulation of orders is noted, new business being quieter for the present, and the chief incentive being to provide against current specifications and urgent demands. Based on selling prices, the bi-monthly scale of puddlers wages has advanced 25 cents per ton, the current quotations on iron bars being \$2.55 and \$2.60. The spread on steel bars is considerable, with the former quotation of \$2.35 unchanged in some instances, and as high as \$2.75 and \$3 named in other quarters. Wire rods have been quoted up to \$60, Pittsburgh, and premiums are named for finished wire products, nails bringing as much as \$4.50 per keg. The same situation is noted in tin plate and sheets, though the fact has been again emphasized that the large operators are committed to a conservative policy on prices.

December pig iron averages, as computed on actual sales by W. P. Snyder & Co., show basic at \$34.82, Valley, and Bessemer, \$35.43, Valley, the advantage being on the basic grade, and the usual spread being absent. The current quotations are basic \$36, Valley, and Bessemer \$37, Valley. Foundry iron is in marked demand, particularly on small lots for prompt delivery, and \$40, at furnace, has been named. The shortage of iron is considered a real problem, and billets and sheet bars also fail to provide finishing mills with a capacity supply. Scrap dealers are holding prices firmly, and better than \$27.50 is predicted for heavy melting steel.

Iron and Steel Prices

| Date. | Fdry., No. 2 Pitts., ton | Bessemer, ton | Valley, ton | Bessemer Iron Pitts., ton | Gray Forge Pitts., ton | Billets, Boss'r Pitts., ton | Billets, O-H Pitts., ton | Wire Rods Pitts., ton | Steel Bars Pitts., 100 lb. | Wire Nails Pitts., 100 lb. | Stirr. Beans Pitts., 100 lb. | Tank Plates Pitts., 100 lb. |
|-----------|-----------------------------|------------------|-------------|------------------------------|---------------------------|--------------------------------|-----------------------------|--------------------------|-------------------------------|-------------------------------|---------------------------------|--------------------------------|
| 1918. | — | — | — | — | — | — | — | — | — | — | — | — |
| Jan. 2. | 34.25 | 33.00 | 37.25 | 33.75 | — | 47.50 | 50.50 | 57.00 | 2.90 | 3.50 | 2.00 | 3.25 |
| April 3. | 34.25 | 32.00 | 36.15 | 32.75 | — | 47.50 | 50.50 | 57.00 | 2.90 | 3.50 | 2.00 | 3.25 |
| June 25. | 34.40 | 32.00 | 36.60 | 33.40 | — | 47.50 | 51.80 | 57.00 | 2.90 | 3.50 | 2.00 | 3.25 |
| Oct. 1. | 38.85 | 33.00 | 36.60 | 34.40 | 47.50 | — | 57.00 | 2.90 | 3.50 | 3.00 | 3.25 | — |
| 1919. | — | — | — | — | — | — | — | — | — | — | — | — |
| Feb. 4. | 36.15 | 30.00 | 33.60 | 31.40 | 43.50 | 47.50 | 57.00 | 2.70 | 3.50 | 2.80 | 3.00 | — |
| Mar. 4. | 36.15 | 30.00 | 33.60 | 31.40 | 43.50 | 47.50 | 57.00 | 2.70 | 3.50 | 2.80 | 3.00 | — |
| April 8. | 31.90 | 25.75 | 29.85 | 27.15 | 38.50 | 42.50 | 52.50 | 2.85 | 3.25 | 2.45 | 2.65 | — |
| May 6. | 31.90 | 25.75 | 29.85 | 27.15 | 38.50 | 42.50 | 52.50 | 2.85 | 3.25 | 2.45 | 2.65 | — |
| June 10. | 29.60 | 25.75 | 29.85 | 27.15 | 38.50 | 42.50 | 52.50 | 2.85 | 3.25 | 2.45 | 2.65 | — |
| July 2. | 29.60 | 25.75 | 29.85 | 27.15 | 38.50 | 42.50 | 52.50 | 2.85 | 3.25 | 2.45 | 2.65 | — |
| Aug. 6. | 29.60 | 25.75 | 29.85 | 27.15 | 38.50 | 42.50 | 52.50 | 2.85 | 3.25 | 2.45 | 2.65 | — |
| Sept. 27. | 30.60 | 25.75 | 29.85 | 27.15 | 38.50 | 42.50 | 52.50 | 2.85 | 3.25 | 2.45 | 2.65 | — |
| Nov. 4. | 33.10 | 25.75 | 29.35 | 28.15 | 38.50 | 45.70 | 53.00 | 2.50 | 3.50 | 2.45 | 2.65 | — |
| Dec. 2. | 38.10 | 33.00 | 35.40 | 33.40 | 43.00 | 48.00 | 55.00 | 2.75 | 3.50 | 2.45 | 2.65 | — |
| Dec. 23. | 41.10 | 35.00 | 37.40 | 36.40 | 48.00 | 54.00 | 60.00 | 2.75 | 4.50 | 2.45 | 2.65 | — |
| Dec. 30. | 43.10 | 36.00 | 38.40 | 38.40 | 48.00 | 59.00 | 60.00 | 2.75 | 4.50 | 2.45 | 2.65 | — |
| 1920. | — | — | — | — | — | — | — | — | — | — | — | — |
| Jan. 6. | 44.35 | 36.00 | 38.40 | 38.40 | 48.00 | 59.00 | 60.00 | 2.75 | 4.50 | 2.45 | 2.65 | — |

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is showing resumed activity after the holidays, and plants are operating at increased capacity. Difficulty is still reported in obtaining material, and scarcity of labor hampers production. Prices are reported firm, and collections show an improvement.

CINCINNATI.—Local pig iron jobbers reported a little more inquiry during the week, but sales continue for very small amounts. Prices are firm. The main demand is for certain grades that are hard to obtain. Conditions in the finished iron and steel market continue unchanged.

The Metropolitan Trust Company has been appointed trustee under deed of trust executed by the Yan-Tsze Insurance Association, Ltd., with respect to the deposit of securities for the protection of policy holders in the United States.

Hellwig & Reutter are offering for subscription at \$4 a share 100,000 shares of the capital stock of Mexico Oil Corporation, a newly organized company, whose properties of approximately 40,000 acres of land are in and about the Tampico district and adjacent to the older developed Mexico petroleum area. The company is capitalized for \$15,000,000 shares of par \$10 value and is incorporated under Maine laws.

ACTIVITY IN DOMESTIC PACKER HIDES

Further Large Clearance Transactions Followed by Some Advances in Prices

Domestic packer hides have continued active during the interval since last review, and the latter end of last week further clearance sales were effected, involving about 100,000 December branded cows and from 30,000 to 50,000 butt brands and Colorados at 31c. for the cows and 32c. for the steers, which prices were the same as formerly prevailed. Following these clearances, however, the market this week showed a stronger tone and advances were recorded, with sales of January light native cows up to 37c., November heavy native cows at 40c., and December salting at 39c., while December butt brands brought the sharp advance to 34c. The market is now generally well sold up, and the strength of the situation is demonstrated by transactions in January light native cows at advances over prices previously secured for October, November, and December take-off.

While the market for country hides cannot be said to have taken on a really active tone, yet there has been a somewhat better movement, and good stock has brought advances. Buffs and heavy cows have been in somewhat better call lately, and, while prices continue to show quite a range, recent sales have been at higher rates than previously. It is reported that bids of 25c. have been declined for buffs for early delivery, with dealers asking up to 28c. for stock that will run pretty free of grubs, and containing only a few seconds. Extremes have also been bringing better prices recently.

Foreign hides have kept quiet for common varieties of Latin-American dry descriptions. Buyers and sellers have continued apart in their views. Most importers are not disposed to sell their hides in store on a basis of 42c. or 43c. for Bogotas, or even at 44c., but buyers have as yet shown no disposition to pay any more. Wet salted River Plate frigorifico steers keep strong, with a good demand, and December salting has lately sold up to \$83.

Calfskins, West and East, have been showing increased strength. New York City skins have brought up to \$8.25 for 5 to 7-pound weights, while 7 to 9-pound skins moved at \$9.25, and 9 to 12-pound stock at \$10.25. In the West, both packer and Chicago city skins brought 76c., and there has been more activity of late.

International Movements in Leather

Despite the fact that supplies of leather are reported to be very low in the principal European countries, instances are known where leather tanned in France, and even in Germany, has been offered for export, and the opinion prevails that the high prices obtainable in other countries, owing to the difference in exchange, is the inducement for allowing these exports to be made. As an example of this, there are some samples in New York of French box calf leather produced in a Paris tannery out of Paris city raw calfskins, offered in limited quantities, up to 1,000 dozens, at around current prices here for domestic leather, or at \$1.20, \$1.10, and \$1 per foot for the three top grades in weights for men's shoes. With an American dollar equivalent to over \$2 in French money, however, the top grade would bring pretty close to \$2.50 per foot, which figure is so high as to make it an inducement to sell here.

Advices are that Great Britain is purchasing as little as possible in countries, such as the United States, Argentina, and Canada, where the exchange on the pound sterling is particularly unfavorable. There has been a report current here that England had sent quantities of raw hides and skins into Germany to be tanned there, and then importing the finished leather and thus taking advantage of the big difference in exchange; but upon inquiry made by the Tanners' Council to the American Commercial Attaché in London, it was learned that only 25,000 East India rough tanned kips were sold to Germany by the Raw Materials Department of the British Government, which sale apparently was only an ordinary transaction, and made primarily for the purpose of working off, at favorable terms, a large surplus of these kips in the hands of the British Government.

Some large upper leather tanners here believe that considerable business will develop before long with Russia on a barter basis, and it is expected that these tanners will be able to exchange finished leather for large supplies of very desirable raw material, such as calfskins, colt skins, goat and sheep skins, and also light cattle hides, all of which kinds, previous to the start of the war in 1914, were imported into this country in large quantities.

January 10, 1920

Better Feeling in Leather Trade

A somewhat better feeling is reported throughout the general leather market, and most tanners are more optimistic concerning the immediate future than for some time heretofore. Some newspaper reports are to the effect that the export situation shows much better aspects, but actual business for shipment to Europe discloses little or no improvement, as the continued demoralized condition of foreign exchange still militates against shipments abroad.

Sole leather is quoted unchanged, with little business of consequence as yet. In hemlock, there continues to be a rather short supply of top-grade heavyweights, but light and middle weights are plentiful, especially in the lower selections. The production of hemlock is steadily increasing. It is reported that one large buyer was recently in the market for about 100,000 sides, if the leather could be picked up at year-end bargain rates, but it cannot be confirmed if much of this quantity was obtained. Some improvement is noted in the demand for union backs, but most buyers are disinclined to pay up to the asking price of 90c. for light and middle-weight packer hide backs in good tannages. All kinds of prices continue to rule on oak sole, according to tannages, kind of hides, etc., and, with oak bents selling anywhere from around 50c. up to around \$1.10, it is difficult to quote any set prices.

Offal is steady and unchanged, with no especial activity in any variety. Hemlock bellies range anywhere from 10c. to 24c., and oak bellies, shoulders, etc., are unchanged. Most tanners are well sold up on union offal, and also on oak, excepting heads. Some sales of union bellies have been made at from 30c. to 32c.

Belting butts show no fresh features, outside of reports of considerable quantities of English stock being imported at considerably under United States quotations.

Upper leather is not notably any lower than a week ago, but buyers who have operated in the Boston market lately claim to have picked up plenty of bargains, and to have bought various lots at down to 70c. on the dollar from asking rates. In calfskins, top grades are firm, especially in men's weights, but low selections move with increasing slowness. A local dealer is offering top-grade heavy-weight colored calf, purchased about eight months ago on a basis of \$1.08, at \$1.20, and is unable to sell at that figure, despite the fact that the same leather in original hands is now quoted up to \$1.35. Some French box calf tanned in Paris from Paris city skins is being offered by an importer here in quantities, up to 1,000 dozens, at \$1.20, \$1.10 and \$1 for three grades in men's heavy weights. Some dealers have been making sales of various kinds of upper to England on a guaranteed \$4 exchange, but figure their prices accordingly. In patent sides, all kinds of prices rule, and, although some tanners quote from \$1 to \$1.10 for top-grade full grain stock, one large contract was recently made for top selection full grain sides at 85c. One lot of patent horse sides, heavily snuffed, recently sold in Boston at 42c. that was held at 60c., and another lot, less heavily snuffed, which was offered at 70c., sold at 52c. Colored and black chrome sides of full grain sell at various prices, according to tannages, but, in a general way, are somewhat firmer than heretofore. Splits are easy, with concessions freely made.

Firmness Continues in Footwear Prices

Conditions continue generally firm in the footwear market, although many interests believe that later on, owing to the slowness prevailing in leather, and the recent radical decline in hides and skins, prices for footwear will eventually undergo a readjustment downward. However, shoe manufacturers at the present time have as much business as can be conveniently handled, and, considering the labor situation, have not been in a position to mark down prices appreciably. Yet the opinion persists that shoe prices must eventually go lower. Producers are now engaged in inventory-taking, and are awaiting developments of the immediate future. In the meantime, large buyers have appeared in the Boston market to inspect samples.

BOSTON.—Leather dealers have had a quiet week, but the market is steady, there being no great pressure to sell, as it is believed manufacturers will soon have to buy liberally. Already, tentative bids are quite numerous. Foreign business is dull, due to the exchange situation.

Growing trade with Germany was shown in the November report of the Department of Commerce, issued on Tuesday. Imports from Germany in November amounted to \$3,228,919, against \$2,157,608 in October, and exports totalled \$23,044,142, against \$20,663,521. American imports from Europe in November were valued at \$110,422,781; from South America, \$81,915,698, and from Asia, \$112,343,618.

Josephthal & Co. announce the oversubscription of their offering of 100,000 shares of the Class A stock of the Granada Oil Corporation at the offering price of \$6 a share. It is stated that the corporation will be one of the most substantial holders of favorable oil lands in the new Caribbean field.

The National City Bank of New York announces the opening on January 1 of two new branches at Bogota and Barranquilla. Including the one at Medellin the bank now has three branches in Colombia.

DRY GOODS PRICES HIGHER**Demand for Cotton Fabrics and Cotton Yarns Becomes Broad and Active**

The primary dry goods markets still show a tendency toward price advances. The cotton goods division is strong and active, and inquiries for yarns have been frequent and broad. In wool goods, there is still considerable delay in opening prices for the new fall season, although some of the smaller factors are showing lines and securing business on higher price levels. The raw silk markets have resumed the rising movement.

Throughout the country, sales are being advertised by retailers. Prices quoted on staple goods are, in many instances, below those named by mill agents. The volume of business induced by these concessions is variously estimated in primary markets, but the majority opinion seems to be that a large purchasing power continues to be manifested by consumers. During the coming week, dry goods wholesalers from all over the country will be in the markets to attend an annual convention, and to discuss the difficulty of buying for future distribution while prices are so high.

Reports from importing circles show that large purchases of wool, cotton and silk goods have been made abroad for shipment to this country in the next six months. It is claimed that the deliveries will be irregular, but there is every indication of a ready market here for all that has been bought. Pressure to increase the export trade is growing. Private financing through banking assistance is being arranged, and the large export figures of last year may be exceeded during 1920 in the larger houses that have established foreign agencies.

Dry Goods Notes

Sales of print cloths at Fall River last week reached 110,000 pieces, all odd goods for early delivery, principally. A sale for spot delivery of 38½-inch 64 x 60s was made in that market on Tuesday at 22c. This is a basis of about \$1.18 a pound. The government basis in 1918 was 83c. a pound.

Carpet and rug buyers have accepted the new advances without much quibbling, and they continue to call for better deliveries.

Wide interest is shown in the meetings of the National Wholesale Dry Goods Association and its subsidiaries, to be held in New York City next week, beginning Monday and lasting four days.

The better grades of knit underwear for men and women continue to sell best, and they are being reinstated in stocks very rapidly. The hosiery trade continues active, with the demand in excess of the supply.

The English Government aeroplane linens have all been disposed of by the trader who bought 43,000,000,000 yards last year. About 9,000,000 yards will be distributed in this country. Some of the finishing and bleaching companies here showed unexpected ability in handling the goods, and they have been in active demand for many uses.

Although many signs of friction are reported in the garment-making trades, it is expected that the silk business will be as large, or larger, this year than it was last year, when trade set a new high record.

Staple Textile Markets Strong

Wide print cloths and convertibles have advanced since the first of the year, as high as 22c. having been paid at Fall River for spot 38½ inch 64x60s, and staple ginghams are also firmer and higher. The leading mills making cotton blankets have decided not to name prices for Fall in an open way. An examination of prices heard of thus far shows that the advances over the prices of a year ago do not exceed 20 per cent., which is a relatively lower range than in prices on some other lines. Narrow flannelettes have yet to be priced for Fall. Openings of Spring wash goods are noted in the large retail houses catering to the Winter Resort trade. Home dressmaking has increased a great deal, and piece goods sales in the stores are larger than usual. Bleached cottons are firm, and advances are looked for. The new prices for finishing cottons have gone into effect, advances ranging from 7½ to 10 per cent.

The wool goods markets are firm, and where new prices for Fall have been made, they show substantial advances over those of a year ago. The leading producers are slow to name new lists, and prefer to go on allotting their product to regular customers, where they can do so without being forced to disclose their policy for the long future. The mills are running well. The dress goods demand has been somewhat hesitant, owing to the difficulties over wages in the manufacturing trades.

Textile Mills Well Sold Ahead

All during the Summer and early Fall of 1919, production of cotton goods was hampered by petty strikes, and an indifference on the part of operatives. This indifference continued well into November, at which time it took a change for the better. By the close of the year, and after the anniversary of the armistice, it seemed as if the worst of labor disturbances had been passed. Toward the latter part of November, however, it appeared that the manufacturers of New England were not willing to grant an advance of 25 per cent. in wages asked by operatives. Conferences were frequent, but a strike resulted that lasted one day in Fall River. This was broken by a compromise offer of 12½ per cent. being accepted. The finished goods markets in October were particularly strong, prints and ginghams being sold in large quantities for Spring delivery. Indeed, many goods were sold so far ahead that leading printers found themselves at the end of the year with five months' business in hand. Trading in November was of moderate volume, but prices held very steady, fine goods showing much strength, in consequence of the scarcity of long-staple cotton, which forced an abnormal premium.

Throughout the year, the activity of the automobile trades in cotton goods was a powerful influence. It offset the quiet buying for the building trades, and for the goods used by the transportation companies. Many of the wide looms were so fully engaged by the auto industry that a scarcity of wide sheetings began to develop that forced prices to levels never touched during the war. One of the standard lines of wide sheetings advanced to \$1 a yard, the government price being 75¢.

Fears of a scarcity of fine goods led to large buying in England of goods made from Egyptian cotton, and that sort of cotton was bought more freely than for some time by the American mills, to take the place of the scarce American long staples. The effect of these purchases began to be seen toward the end of the year in larger imports of cottons, but imports did not reach pre-war levels. As the year closed, the textile mills were very well sold ahead, and merchants were anxious only because of the very high price levels attained.

Decline in Domestic Wool Consumption

Domestic manufacturers used about 60,600,000 pounds of wool, grease equivalent, in November, 1919, or slightly more than 8,000,000 pounds less than the amount consumed in October. The November, 1919, total exceeded that for the same month of 1918 by approximately 13,400,000 pounds. Totals by condition, in pounds, for November, 1919, as given by the Bureau of Markets, United States Department of Agriculture, were: Grease, 43,147,921; Scoured, 7,605,982; and Pulled, 1,674,951.

BOSTON.—The wool market has been quiet, manufacturers not being in the market. Prices are firm, with stocks of fine wools small. Foreign markets are expected to experience an active and very firm year.

The New York Trust Company has been named as trustee under an indenture of the Toledo Traction, Light and Power Company dated December 1, 1919, securing an issue of \$15,000,000 first lieu two year 7 per cent. gold bonds.

It is officially announced that pending and threatened litigation between the Keystone Mining Company, the Silver King Coalition Mines Company and the Ontario Silver Mining Company has been settled through payment of a large cash consideration to the Keystone company and the right by the latter to develop its property through workings of the Silver King on a rental and royalty basis.

The Central Union Trust Company has been appointed transfer agent of the common and preferred stock of the Will & Baumer Co., Syracuse, New York.

Commercial Failures This Week

Commercial failures this week in the United States number 125 against 124 last week, 92 the preceding week, and 175 the corresponding week last year. Failures in Canada this week number 11 against 18 the previous week, and 13 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

| Section | Jan. 8, 1920 | | Jan. 1, 1920 | | Dec. 25, 1919 | | Jan. 9, 1919 | |
|--------------|-----------------|-------|-----------------|-------|-----------------|-------|-----------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East..... | 25 | 52 | 26 | 46 | 22 | 43 | 25 | 63 |
| South..... | 8 | 22 | 10 | 35 | 6 | 18 | 24 | 51 |
| West..... | 13 | 31 | 9 | 29 | 7 | 18 | 24 | 44 |
| Pacific..... | 9 | 20 | 3 | 14 | .. | 13 | 7 | 17 |
| U. S..... | 55 | 125 | 48 | 124 | 35 | 92 | 80 | 175 |
| Canada..... | 5 | 11 | 5 | 18 | 3 | 5 | 4 | 13 |

WIDE FLUCTUATIONS IN COTTON

Sharp Advance Followed by Abrupt Decline, With Considerable Later Irregularity

Active buying at Liverpool on Monday, which sent prices of futures up from 120 to 160 points and spots 165 American points at that center, resulted in heavy trading in the local market, with the opening excited and strong, and quotations rising 40 to 65 points above those at the previous closing. Most demand was for the more distant options, October being in especial request and displaying the greatest strength. Late in the day, however, a reactionary feeling developed, and a portion of the rise was lost. On Tuesday, a downward trend became quite pronounced, largely on account of the uncertain outlook for exports while financial arrangements for shipments to Europe are being perfected, and when the report of the National Ginnery Association was issued, placing the amount of cotton ginned from December 13 to January 1 at 643,000 bales, and bringing the total ginning for the season to date up to 10,040 bales, selling turned very heavy, and prices dropped from \$4 to \$7 a bale under Monday's final figures. At first, the report was regarded as extremely bearish, because the amount ginned during this period in the previous five years had ranged between 200,692 and 492,724 bales, and it was believed to point to a much larger maximum yield than has heretofore been generally estimated. Subsequently, however, its influence was almost entirely dissipated when attention was called to the unusual lateness of the crop, which necessarily means a late ginning.

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

| | In U. S. | Afloat | Total | Week's Increase |
|-----------|-----------|-----------|-----------|-----------------|
| 1920..... | 9,959,593 | 1,649,471 | 4,609,064 | 45,536 |
| 1919..... | 5,894,122 | 681,000 | 3,575,122 | 36,276 |
| 1918..... | 2,639,565 | 761,000 | 3,420,565 | 13,304 |
| 1917..... | 2,906,177 | 1,724,946 | 4,631,123 | *77,412 |

*Week's Decrease

From the opening of the crop year on August 1 to January 2, according to statistics compiled by *The Financial Chronicle*, 6,543,022 bales of cotton came into sight, against 6,094,468 bales last year. Takings by northern spinners for the crop year to January 2 were 1,348,822 bales, compared with 1,079,925 bales last year. Last week's exports to Great Britain and the Continent were 210,905 bales against 119,093 bales a year ago.

Good Cotton Year in Manchester

Manchester advices to *The Journal of Commerce* under date of December 18, stated that at the annual meeting of the Manchester Cotton Association, held recently, Richard Hamer, who presided, said that the year would stand out as one of the most remarkable and most prosperous in the history of the cotton trade. In the past season, 530,429 bales of cotton, or 62,594 bales more than in the preceding season, were landed at the Manchester docks, including 380,587 American and 138,134 Egyptian bales. Manchester, in fact, received 15.2 of the American exports into the country, as against 13.7 per cent. in 1917-18. Pointing to the additional tonnage now obtained for the shipping of cotton direct to Manchester, Mr. Hamer appealed to buyers to give the Manchester steamers all the support they could in order that regular and frequent services should be maintained.

As to supplies of cotton, he pointed out that at the end of last year there was a carryover of 6,000,000 bales, not including linters, and that a moderate estimate for this season's crop, without linters, was 10,500,000 bales, giving a total of 16,500,000 bales. The world's consumption of American last season was 10,620,000 bales. This season, there was the additional demand from Central Europe, say, 1,000,000 to 1,500,000 bales, and the spindles in other European countries are now more fully employed. Thus, while the consumption in America might be under that of the previous season, that of the world might reach 12,500,000 to 13,000,000 bales. Certainly, there was no indicated shortage, for the figures had quoted inferred a fairly heavy surplus at the end of the season.

Referring to the recent world cotton conference in New Orleans, Mr. Hamer said that one result of the association being strongly represented there was that many of the business men in America became better acquainted with the association's activities and the importance of Manchester as a raw cotton port. A number of the high-density presses were seen at work, and the American people were informed by the spinners what they considered caused the layers of cotton in the bale to become crinkled. The most serious complaint was the great number of bales left unprotected from the rain.

CORN DISPLAYS INCREASED STRENGTH

Disappointing Receipts and Reports of Foreign Inquiries Advance Option Quotations

In spite of some increase in the latest statement of visible supplies, and a moderate cash demand, a considerably improved tone developed in the corn market this week. This was largely a reflection of unfavorable weather, which caused disappointing receipts, a stronger feeling in hogs, and reports that numerous inquiries were being made by exporters. At the start, more or less uncertainty was evident, but confidence was soon revived, as it was apparent that the market was heavily oversold on last week's late advance, while offerings were fairly liberal, yet they were readily absorbed, and prices were bid up sharply. The rising tendency received assistance from the easing of money rates, and the fact that quite a number of traders who formerly favored the bear side of the market changed their attitude and became relatively active buyers. This action was due to the failure of an ample supply of cars to develop, which caused a growing belief that light receipts are likely to continue indefinitely. Later on, some weakening in hogs, together with realizing sales, caused reactions, but the losses were promptly regained through covering by shorts. Some increase in outside interest was observable at times, but trading was largely professional.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

| | Wheat Receipts. | Atlantic Exports. | Flour. Atlantic Exports. | Corn Receipts. | Atlantic Exports. |
|----------------|--------------------|----------------------|--------------------------------|-------------------|----------------------|
| Friday..... | 1,231,000 | 226,000 | ..... | 1,098,000 | 17,000 |
| Saturday..... | 795,000 | 793,000 | 22,000 | 758,000 | ..... |
| Monday..... | 1,340,000 | 218,000 | 3,000 | 812,000 | ..... |
| Tuesday..... | 623,000 | 870,000 | 66,000 | 613,000 | ..... |
| Wednesday..... | 867,000 | 80,000 | 92,000 | 695,000 | ..... |
| Thursday..... | 679,000 | 3,000 | 193,000 | 646,000 | 1,000 |
| Total..... | 5,535,000 | 2,190,000 | 376,000 | 4,622,000 | 18,000 |
| Last year..... | 6,302,000 | 3,393,000 | 264,000 | 5,037,000 | 103,000 |

Cessation of Antimony Mining Reported

Mining of antimony ores in the United States practically ceased in 1918. The amount produced in that year was only 190 tons of ore, with a content of 50 tons of antimony, as compared with 1,600 tons of ore in 1917, and 5,000 tons in 1915. About 2,500 tons of metallic antimony were produced by smelters in the United States in 1918, almost entirely from foreign ores. The imports were large, amounting to 2,734 short tons of ore, with a metallic content of about 50 per cent., and 13,374 tons of metal. Mexico and Bolivia provided most of the ore imported; the metal came chiefly from China.

According to a statement made public by the United States Geological Survey, Department of the Interior, the greatest demand for antimony is for war purposes, chiefly in the manufacture of sharpnel bullets. The peace-time consumption of the metal amounts to only a small proportion of its war-time consumption. Antimony oxides are used in making glass, enamel, and paint; the sulphides in making rubber; and the metal in certain alloys, such as type metal, babbitt, Britannia metal, and hard lead.

The great importance of antimony as a war metal is shown by the total world's production in recent years. In normal pre-war years, this amounted to about 20,000 metric tons a year. In 1916, however, the estimated world's production was 78,700 tons. This large output exceeded even the war demand, and in 1917 the production had fallen to 54,300 tons.

More than half the world's supply comes from southern China, principally from the province of Hunan. France produced about a quarter of the world's supply in 1913, and during the war large deposits were developed in Algeria. Mexico is the next in importance, and contributed over a tenth of the world's supply in 1913. Bolivian deposits were extensively developed during the war.

Exports of iron and steel from Great Britain in November were 204,223 gross tons, excluding iron ore and including scrap, according to *The Iron Age*. This does not show any decided increase over previous months, and is about equal to the monthly average for the year. There were only two previous months in 1919 in which the exports were larger—August and May at 214,632 tons and 208,179 tons respectively. The low point for 1919 was 109,939 tons in February. In November, 1913, the exports of iron and steel were 430,113 tons, or over twice those for last November. The November exports were less than one-half the pre-war or 1913 rate, when they were 420,757 tons per month.

High Record of Automobile Exports

The recent assertion that three-fourths of the automobiles of the world are owned in the United States, and that nine-tenths of those now in the whole world were produced in our own manufacturing establishments, lends interest to a compilation by The National City Bank of New York regarding our exportation of automobiles from the earliest date to the present moment.

These figures show that the exports of automobiles and parts thereof, including tires and engines, have, in the twenty years since the exportation began, aggregated in value about \$1,000,000,000. The calendar year 1919 surpassed all records, even that of the war years when we were sending large numbers of commercial autos to Europe for use in the war area. The value of automobiles and parts thereof, including tires and engines, exported in the calendar year 1919 reached approximately \$185,000,000, as against \$140,000,000 in the fiscal year 1916, the former high record; \$38,000,000 in the fiscal year 1914, all of which immediately preceded the war; \$11,000,000 in 1910; \$2,500,000 in 1905, and slightly less than \$1,000,000 in 1902, the first year in which automobile exports were considered of sufficient importance to justify a separate statement in the government record of merchandise exported. Of the \$185,000,000 worth of automobiles and parts thereof exported in the calendar year 1919, \$35,000,000 were commercial cars; \$75,000,000 passenger; \$41,000,000 "parts of automobiles;" nearly \$30,000,000 tires, and about \$5,000,000 automobile engines.

France, formerly a very large manufacturer of automobiles, is showing a remarkable appreciation of the American commercial machine, the total number of commercial automobiles sent to that country in the calendar year 1919 having been about 3,600, valued at over \$15,000,000; though of passenger machines, the demand from France is comparatively small, the total for the calendar year 1919 aggregating less than 1,000, and the value but about \$2,000,000. Great Britain, which took large numbers of commercial machines during the war period is now apparently manufacturing them for herself, for the total value of commercial machines sent to that country has fallen from \$20,000,000 in 1917 and nearly \$7,000,000 in 1918 to only about \$500,000 in 1919. Cuba is apparently appreciating the auto truck, for the number sent to that island in 1919 was about 750, valued at nearly \$2,000,000, as against 557 in 1918, valued at about \$1,000,000.

Maintenance of Platinum Prices Expected

The platinum market during the first quarter of 1919 was easier than in 1918, owing to the fact that the governmental restriction on the use of platinum had been removed, and that the Government was disposing of its surplus stocks. The low price of \$99 an ounce was reached late in March and was maintained about a month, but the price gradually stiffened until August, when the government stocks were exhausted, and then abruptly rose to \$110 an ounce. Since the middle of August, the price has continued to advance about \$5 an ounce a month, the demand for the metal has been strong, and the supply has been short.

During the first nine months of 1919, about 40,400 ounces of platinum were imported, and importation at this rate will probably be continued during the rest of the year, so that, if the normal domestic production of 7,000 to 10,000 ounces is maintained, about 54,800 ounces of new platinum should be available, aside from the stocks of platinum, about 65,000 ounces, held at the beginning of 1919.

So far as known, there has been little change in the domestic mining of platinum. The wide search made in 1918 for domestic sources of platinum apparently yielded little results. Colombia may supply more crude platinum in 1920 than in the past, but its producing capacity is limited by the methods employed in washing the gravels from which the metal is obtained. Practically no supplies can be expected from Russia for several years. The osmiridium field of Tasmania appears to need only higher prices to stimulate larger production, but, even with this stimulus, it can probably produce not much more than 2,000 ounces a year.

According to the United States Geological Survey, Department of the Interior, there seems to be little hope of any marked increase in the output of platinum in the United States or Canada over the small output heretofore made, and, as the supplies are below normal and the demand is large, it is reasonably certain that the price of platinum metals in this country during 1920 will be at least as high as it was during the last quarter of 1919, and possibly higher.

The Guaranty Trust Company has been appointed transfer agent of the capital stock of the Choate Oil Corporation.

Stockholders of the Great American Insurance Company will meet on February 2 to vote on increasing its capital stock from \$5,000,000 to \$10,000,000. Additional shares will be offered pro rata to its stockholders at \$100.

The Bankers Trust Company has been appointed transfer agent for the capital stock of the Atlantic Gulf Oil Corporation.

The Guaranty Trust Company has been appointed trustee under the Interborough Rapid Transit Company indenture dated December 31, 1919, securing an authorized issue of \$2,900,000 par value six months 7 per cent. secured notes due June 30, 1920.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year |
|--|-----------|-----------|---|------------|------------|--|-----------|-----------|
| APPLES: | | | DYE STUFFS: Ann. Can. | 33 | 33 | OILS: Coconut, Cochin. lb. | *20 | 17 |
| Common bbl | 4.00 | 3.00 | Aniline, salt lb | 42 | 43 | Cod, domestic gal | 1.10 | 1.45 |
| Fancy " | 8.00 | 6.00 | Bi-chromate Potash, am. | 30 | 39 | Newfoundland " | 1.12 | 1.50 |
| BEANS: | | | Carmine, No. 40 " | 5.50 | 5.25 | Cottonseed lb | 22 | 17% |
| Marrow, choice 100 lb | 11.75 | 12.00 | Cochineal, silver " | 64 | 92 | Cottonseed " | 21.90 | " |
| Medium, choice " | 7.75 | 10.00 | Cutch ton | 13 1/2 | 17 | Lard, prime, city gal | 1.80 | 2.25 |
| Pea, choice " | 7.75 | 10.25 | Divi Divi ton | 10 1/2 | 19 1/2 | Ex. No. 1 " | 1.50 | 1.50 |
| Red kidney, choice " | + 14.75 | 13.00 | Gambier lb | 95 | 1.10 | Linseed, city, raw " | 1.77 | 1.75 |
| White kidney, choice " | + 15.00 | 14.00 | Nutmegs, Aleppo " | 35 | 95 | Neatsfoot, pure " | 1.75 | 2.85 |
| BUILDING MATERIAL: | | | Prussiate potash, yellow ton | *37 | 75 | Petroleum, cr., at well, bbl | + 5.00 | 4.00 |
| Brick, Hud. R. com. 1000 + 22.00 | 15.00 | | Sumac 28% tan. acid. ton | *11.00 | 115.00 | Refined, in bbls. gal | 23 | 17 1/2 |
| Cement, Portl'd dom. bbl | 3.40 | 2.67 | FERTILIZERS: | | | Tank, wagon delivery " | 17 | 11 1/2 |
| Lath, Eastern, spruce 1000 | 10.75 | 4.75 | Bones, ground, steamed 1/4% am., 60% bone phosphate ton | 32.00 | 31.00 | Gar've auto in gar. st. bbls | 24 1/2 | 24 1/2 |
| Lime, lump bbl | 2.50 | | Muriate potash, basis Sulphur, soda, 95% " | *13.00 | | Gasoline, 68 to 70% | 30 1/2 | 30 1/2 |
| Shingles, Cyp. No. 1. 1000 | 8.50 | | Sulphuric, ammonia, domestic " | 3.05 | 4.42 1/2 | Min. oil, cyl. mark bl'd | 45 | 39 |
| BURLAP, 10% os. 40-in. yd | 11 1/2 | **15 | Sulphur, potash, basis Sulphur, soda, 90% " | *15.00 | | Cylinder, ex. cold test. | 60 | 65 |
| 8-in. 40-in. " | 16 1/2 | **10 | Domestic " | * | | Paraffine, 900 spec. gr. | 30 | 36 |
| COFFEE: No. 7 Rio. lb | + *16 | 17 1/2 | Flour: | | | Wax, ref., 125 m. p. lb | + 9 1/2 | 13 |
| " Santos No. 4. " | + 25 1/4 | 22 | Spring, Patents 196 lbs | + 14.50 | | Rosin, first run " | 91 | 77 |
| COTTON GOODS: | | | Winter, Straights " | + 10.75 | | PAINTS: Litharge, Am. | + 11 1/2 | 10 1/2 |
| Brown sheet'gs, stand. yd. | 30 | 19 | GRAIN: | | | Ochre, French 5 | | |
| Wide sheetings, 10-4. | 1.00 | 75 | Wheat, No. 2 red. bu | **2.36 1/2 | **2.37 1/2 | Paris White, Am. 100 lb | 1.50 | 1.50 |
| Blended sheetings, st. | 35 | 28 | Corn, No. 3 yellow. bu | 1.70 1/2 | 1.63 1/2 | Red Lead, American. lb | + 11 1/2 | 11 1/2 |
| Medim. | 27 | 16 | Oats, No. 3 white. bu | 1.90 | 1.79 1/2 | Vermilion, English. | 1.40 | 2.00 |
| Brown sheetings, 4 yd. | 24 1/2 | 15-15 1/2 | Rye, No. 2. bu | 2.23 1/2 | 1.75 | White Lead in oil. " | 14 1/2 | 14 |
| Standard prints. | 21 | 19 1/2 | Barley, malting. bu | 1.67 | 1.14 | " Dry Eng. in oil. 9 | 10 | |
| Brown drills, standard. | 30 | 21 | Hay, prime timothy. lb | 1.85 | 1.50 | Whiting, Comrel. 100 lb | 1.15 | 1.25 |
| Staple ginghams. | + 23 1/2 | 19 1/2 | Straw, lg. rye, No. 2. " | 90 | 80 | Zinc, American. lb | 9 | 10 1/2 |
| Print cloths, 38 1/2 in. 6x80 | + 21 1/2 | 12 | HEMP: | | | " F. P. R. S. 9 1/2 | 12 | |
| DAIRY: | | | Midway, shipment. lb | + 21 | | PAPER: News roll. 100 lb | 8.25 | 8.65 |
| Butter, creamy, extra. lb | 66 | 69 1/2 | HIDES, Chicago: | | | Book M. F. lb | + 9 1/2 | 9 |
| State dairy, com. to fair. | 52 | 52 | Packer, No. 1 native. lb | 38 | 29 | Boards, Chip. ton | *55.00 | *60.00 |
| Renovated, firsts. | 56 | 50 | No. 1 Texas. lb | 33 | 27 | " Straw. lb | 60.00 | *65.00 |
| Cheese, w.m., fresh sp. | 25 | 37 1/2 | Colorado. " | 32 | 26 | Writing, ledger. lb | 13 | 14 |
| W. m. under grades. | 25 | 33 | Cows, heavy native. " | 30 | 27 | PEAS: Scotch, choice. 100 lb | 6.25 | 9.00 |
| Eggs, nearby, fancy. doz. | 88 | 76 | Branded cows. " | 31 | 27 | PLATINUM. os | + 160.00 | **105.00 |
| Western firsts. | 79 | 65 | Country No. 1 steers. " | 28 | 23 1/2 | PROVISIONS, Chicago: | | |
| DRIED FRUITS: | | | No. 1 cows, heavy. " | 25 | 22 1/2 | Beef, live. 100 lb | 8.75 | 9.75 |
| Apples, evap., choice. lb | 22 | 16 1/2 | No. 1 hogs, hide. " | 25 | 20 1/2 | Hogs, live. " | + 14.50 | 17.50 |
| Apricot. choice. | 33 | | No. 1 Kip. " | 40 | 24 | Lam. Middle West. " | + 24.40 | 23.50 |
| Citron. | 47 | | No. 1 calfskin. " | 50 | 34 | Pork, meat. bbl | 42.00 | 48.00 |
| Currant, cleaned. | 22 | 23 | HOPS, N. Y. prime. lb | 80 | 35 | Sheep, live. 100 lb | 12.00 | 9.00 |
| Lemon peel. | 29 | | JUTE, spot. lb | 11 1/2 | | Short ribs, sides 1st. " | + 19.00 | |
| Orange peel. | 30 | 27 | LEATHER: | | | Bacon, N. Y., 140s in tcs. | + 21% | 24 1/2 |
| Peaches, Cal. standard. | 21 | | Hemlock, sole, No. 1. lbs | 56 | | Hams, N. Y., big, in tcs. | 26 | 34 |
| Prunes, Cal. 40-50. 26-lb. box. | 23 1/2 | | Union backs, t.r. lbs | 88 | 68 | Tallow, N. Y. " | + 18 | 13 1/2 |
| Raisins, Mal. 4-cr. box | *23 1/2 | | Scoured oak backs, No. 1. lbs | 90 | 70 | RICE: Dom. Fcy head. lb | 14 | 10 1/4 |
| California stand, loose muscate. lb | + 20 1/2 | *10 1/4 | Beltng Butts, No. 1, light. " | 1.06 | 95 | RUBBER: Up-river, fine. lb | + 49 1/2 | 60 1/2 |
| DRUGS & CHEMICALS: | | | LUMBER: | | | SALT: Coarse. 140-lb bag | | |
| Acetanilid, c. p. bbls. lb | 55 | 60 | Hemlock Pa., b. pr. 1000 ft. | 48.00 | *.... | Domestic No. 1, 300-lb bbl | 7.76 | 1.75 |
| Acid, Acetic, 98 deg. 100 lb | 2.75 | 6.50 | White pine, No. 1 barn. " | 73.00 | 60.50 | Coarse. | | |
| Borax, crystals. lb | 14 1/2 | 13 1/2 | Oak plain, 4/4 Fas. " | + 139.50 | 73.00 | Domestic. | | |
| Carbolic drums. lb | 14 1/2 | 25 | Oak, qd., strictly white, good texture. " | + 251.75 | 108.00 | Medium. | | |
| Citric, domestic. lb | 84 | 84 | Red Gum, 4/4 Fas. " | + 251.75 | | High. | | |
| Muriatic, 18%. 100 lbs | 2.40 | 2.00 | (Cairo) " | 129.00 | 45.00 | Short. | | |
| Nitric, 42%. lb | 7 | | Poplar, plain, 4/4 Fas. " | + 134.25 | 88.00 | Domestic. | | |
| Oxalic. " | 33 | 36 | White Ash, 4/4 Fas. " | + 135.50 | 80.00 | China, St. Fil. 1st. lb | 13.80 | 7.50 |
| Sulphuric, 80%. 100 lbs | 85 | 80 | Beech, 4/4 Fas. " | + 142.25 | 45.00 | Fil. No. 1, Sinshu. 13.20 | | |
| Tartaric crystals. lb | 69 1/2 | 87 1/2 | Birch, 4/4 Fas. " | + 192.75 | 72.00 | SPICES: Mace. lb | 38 | |
| Alcohol, 190 prf. U.S.P. gal. | 4.91 | 4.91 | Chestnut, plain, 4/4 Fas. " | + 97.25 | 55.00 | Cloves, Zanzibar. 49 | 45 | |
| " perf. wood 95%. | + 1.53 | 1.00 | Cypress, No. 1 com. (Calvo) " | 44.25 | 34.00 | Nutmegs, 105-110s. 3 1/2 | 34 | |
| Alum, lumps. lb | 75 | 60 | Mahog. No. 1 com. " | 16.00 | | Ginger, Cochin. 17 | 18 | |
| Ammonia, carb'ate dom. | 4 1/4 | 5 1/4 | Maple, hard, 4/4 Fas. " | + 92.00 | 57.00 | Pepper, Singapore, black. 1 1/2 | 23 | |
| Arsenic, white. | 12 | 12 | Yel. Elm, 1-in. rand. " | 50.00 | | " white. 29 | 31 | |
| Balsam, Copalba, S. A. | 10 1/2 | 10 | Cherry, 4/4 Fas. " | + 129.25 | 106.00 | SUGAR: Cent. 96%. 100 lb | + 11.75 | *7.28 |
| Fir, Canada. gal | + 14.00 | 9.00 | Wood, Basswood, 4/4 Fas. " | + 186.00 | 67.00 | Muscova, do 89% test. " | + 15.20 | *9.00 |
| Peru. lb | 5.00 | 3.50 | METALS: | | | Fine gran., in bbls. " | | |
| Tolu. lb | 1.60 | 1.15 | Fig. 1st. | | | TEA: Formosa, fair. lb | 24 | 30 |
| Bi-carb'stoda, Am. 100 lbs | 2.87 1/2 | 3.25 | No. 2 X, Phila. ton | 44.35 | 36.15 | Japan, low. 36 | 36 | |
| Bleaching powder, over 84%. | 2.75 | | basic, valley furnace. " | 36.00 | 30.00 | Rest. 25 | 29 | |
| Borax, crystal, in bbl. | 8 1/2 | 8 | Brass, Bessemer, Pittsburgh. " | 38.40 | 33.60 | Hysen, low. 50 | 45 | |
| Bry. lime, crude dom. ton | 45.00 | 45.00 | gray forge, Pittsburgh. " | 39.00 | 34.00 | Firs. 34 | 34 | |
| Calomel, American. lb | 1.68 | 1.84 | No. 2 So. Cinc'. " | 40.60 | 34.00 | TOBACCO: L'ville, '19 crop. | | |
| Camphor, foreign, ref'd. | 3.50 | 2.50 | Billets, Bessemer, Pitts. " | 48.00 | 43.50 | Burley Red-Com., shrt. lb | 34 | |
| Castile soap, pure white. | 28 | 58 | forging, Pittsburgh. " | 64.00 | 60.00 | Common. lb | 36 | |
| Castor Oil, No. 1. | 29 | 29 | open-hearth, Phila. " | 59.00 | 47.50 | Fine. 40 | 32 | |
| Caustic soda 76%. 100 lbs | 4.10 | 3.60 | Wire rods, Pittsburgh. " | 60.00 | 57.00 | Medium. 55 | 40 | |
| Chlorate potash. lb | *19 | 35 | Brew. bars, rly. at mill. " | 45.00 | 55.00 | Fine color. 47 | 38 | |
| Cocaine hydrochloride. os | 10.50 | 11.00 | Iron bars, ref., Phil. 100 lb | 3.745 | 3.145 | Medium. 52 | 40 | |
| Codliver Oil, Norway. bbl | -105.00 | 135.00 | Pittsburgh. " | 3.50 | 2.90 | Wool, Philadelphia: | | |
| Corrosive sublimate. lb | 1.51 | 1.66 | Steel bars, Pitts. " | 2.75 | 2.70 | Aver. 96 quo., new clip. lb | 70.97 | |
| Cream tartar, 99%. | 55 | 69 | Wire Nails, Pitts. " | 2.65 | 3.00 | Ohio, Ind. &c— | | |
| Cresote, beechwood. | 1.10 | 1.90 | Cuts, black, No. 28. " | 2.45 | 2.80 | Fine. | | |
| Epsom salts, dom. 100 lb | 2.50 | 3.00 | Pittsburgh. " | 4.35 | 4.70 | Half blood. 7 | | |
| Ergot, Russian. lb | + 5.00 | 2.60 | Wire Nails, Pitts. " | 4.50 | 3.50 | Common. 50 | | |
| Formaldehyde. | 37 | 21 | Cut Nails, Pitts. " | 4.925 | 4.00 | N. Y. & Michigan—Three-eighths. 60 | | |
| Glycerine, C. P. in bulk. lb | 25 | 20 | Curb Wire, galvanized, Pittsburgh. " | 4.45 | 4.35 | Quarter blood. 65 | | |
| Gum-Arabic, firsts. | 40 | 55 | Gala Sheets, No. 28, Pitts. " | 5.70 | 6.05 | Wisconsin & Illinois—Four-eighths. 66 | | |
| Benzoin, Sumatra. | 36 | 32 | Conn. Conn'ville, oven. ton | 6.00 | 6.00 | Medium. 66 | | |
| Gamboge. | 1.85 | 1.90 | Furnace, prompt ship. " | 6.00 | 6.00 | Quarter blood. 65 | | |
| Senegal, sorts. | 16 | 27 | Poudry, prompt ship. " | 7.00 | 7.00 | Coarse. 18 | | |
| Shellac, D. O. | ... | | Aluminum, pic. (ton lots) lb | 33 | *33 | North & South Dakota—Fine. 58 | | |
| Triglycerin, Aleppo, 1st. | *4.75 | 4.25 | Antimony, ordinary. " | 9 1/2 | 7 1/2 | Medium. 60 | | |
| Iodine, resublimed. | 4.10 | 4.25 | Copper, lake, N.Y. " | 19 1/2 | *20 | Quarter blood. 60 | | |
| Iodoforn. | 4.85 | 5.00 | Electrolytic. " | 19 1/2 | *23 | Light fine. 62 | | |
| Menthols, cases. | 13.50 | 6.75 | Spelter, N. Y. " | 9.875 | 7.90 | Heavy. 50 | | |
| Morphine Sulph., bulk. os | 8.80 | 11.80 | Lead, N. Y. " | 1.02 | 76 | WOOLEN GOODS: | | |
| Nitrate Silver, crystals. | 80 | 65 1/2 | Tin, N. Y. " | 1.02 | 76 | Stand. Clay Wor., 16-oz.yd. | *5.20 | *4.40 |
| Nux Vomica. lb | 7 1/2 | 10 1/2 | Timplate, Pitts., 100-lb. box | 7.00 | 7.35 | Serge, 11-oz. *4.12 1/2 | *4.25 | |
| Oil—Anise. | 1.55 | 1.50 | Turpentine. gal | + 1.76 | 73 1/2 | Serge, 16-oz. *5.50 | *5.77 1/2 | |
| Bay. | 5.00 | 2.85 | NAVAL STORES: | | | Fancy Cassimere, 13-oz. *3.62 1/2 | *4.90 | |
| Bergamot. | 4.85 | 6.90 | Pitch. bbl | 8.50 | 8.00 | 36-in. all-worsted serge. 1.00 | *90 | |
| Cassia, 75-80% tech. | *2.50 | 2.80 | open kettle. " | 1.02 | 40 | 36-in. all-worsted Pan-ama. 1.00 | *90 | |
| Opium, jobbing lots. | 7.90 | 22.50 | Syrup common. " | 65 | 40 | Broadcloth, 54-in. 4.00 | *3.20 | |
| Quicksilver. | 1.15 | 1.55 | Quinine, 100-m. tins. " | 90 | | 36-in. cotton warp serge. 95 | *85 | |
| Quinine, 100-m. tins. os | 90 | 90 | common. gal | *1.02 | 43 | | | |
| Rouelle salts. | 39 | 46 1/4 | open kettle. " | 1.02 | 76 | | | |
| Sal ammoniac, lump. | 25 1/2 | 50 | Syrup common. " | 65 | 40 | | | |
| Sal soda, commercial. lb | 1.60 | 1.10 | Sumac 28% tan. acid. " | 94 | | | | |
| Saltpetre, commercial. | ... | | Tinplate. " | + 17.50 | 14.10 | | | |
| Sarsaparilla, Honduras. | 80 | 90 | Tar, kiln burned. " | 14.50 | 13.00 | | | |
| Soda ash, 55% light. lb | 2.00 | 2.10 | Tar, kiln burned. " | 14.50 | 13.00 | | | |
| Soda benzote. | 90 | *1.75 | Turpentine. gal | + 1.76 | 73 1/2 | | | |
| Vitriol, blue. | 8 1/2 | 9 1/4 | | | | | | |

+Means advance from previous week.

Advances 65 — Means decline from previous week.

Declines 11 — Quotations nominal

†Average prices, F.O.B., Cincinnati **Government maximum

MONEY MARKET REMAINS FIRM**Rates High At Beginning of the Week, But Ease Off Later On**

Money on call loaned at 10 per cent. early this week, but later eased to 6 per cent., and at the same time the renewal rate, which had equaled the highest figures current, fell to 7 per cent. The easier tone was largely the result of lessened stock market requirements. The strong tone of the money market at the beginning of the week reflected the further weakened position of the local Federal Reserve Bank and the Federal Reserve System, as a whole. The statement of the previous Saturday had shown that the local bank's ratio of cash to note and deposit liabilities had fallen from 40.0 in the previous week to 38.7 per cent., a new low record, while for the whole system there had been a drop from 44.8 to 43.7 per cent. This condition was attributed, in large measure, to the year-end operations, and it is expected that forthcoming statements will reflect the removal of this strain, and an approaching return to a more normal credit position through lessened government and other requirements. Bankers representing Clearing House associations in all parts of the country, meeting this week in Washington at the call of the Federal Reserve Board, failed to take final action on the question of interest rates on bank balances, and another conference was arranged to be held in Chicago on January 23. In his address to the conference, Governor Harding of the Federal Reserve Board predicted that a raise in the re-discount rates would be necessary, and appealed to the bankers not to advance interest rates on balances. He also suggested the conservation of credit for commercial purposes, and that unessential loans should be discouraged. The local Federal Reserve Bank made another advance in its open-market purchase rate on bankers' acceptances from 4% to 4% per cent., the latter rate applying to bills maturing at the end of thirty and sixty days. Matters of foreign credit were widely discussed this week, and while the vast sums mentioned in some quarters were not considered seriously, it was generally understood that arrangements were under way for the flotation of loans of moderate amount in the interest of some of the foreign governments.

Money Conditions Elsewhere

BOSTON.—No easing in money rates is apparent, but majority opinion looks for early softening. There is a good demand for time funds at 6 per cent. Call money is quoted at 10 per cent.

PHILADELPHIA.—The money market presents no special features, but considerable activity is noted in the sale of bonds, and commercial paper is moving fairly freely, with rates quoted at 6 per cent. for call money, 5% to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

ATLANTA.—Money conditions continue easy. High-class commercial paper is actively solicited by local financial institutions, as well as brokers.

CINCINNATI.—Local institutions have been transacting a large volume of banking business since the first of the year. Money is in good demand, but there is no change in rates, 6 per cent. continuing for all classes of loans. In the local stock market there was a good buying in a number of issues. Prices tended toward higher levels.

MINNEAPOLIS.—Deposits at local banks and savings institutions are very heavy, and increasing steadily. There is a good demand for money, and ample funds are on hand for legitimate investments. The rate for all classes of loans continues at 6 per cent. Choice commercial paper is discounted at 5½ to 6 per cent.

SAN FRANCISCO.—The feeling now is that credit has been too much expanded and efforts at contraction have increased. Interest rates have stiffened, and, while money is easily obtainable in regular channels for ordinary commercial needs, speculation is being discouraged.

Bank Clearings Still Notably Heavy

Almost every leading center continues to report the largest bank clearings ever recorded for this period, the total this week at twenty cities in the United States being \$10,044,968,481, an increase of 40.8 per cent. over this week last year, and of 79.8 per cent. compared with the same week two years ago. Heavy interest and dividend payments, stock market activity, and high commodity

prices, as well as a large business in mercantile and industrial channels, are reflected in very extensive clearings at New York City, the metropolis reporting gains of 45.8 and 89.6 per cent., respectively, over this week in 1918 and 1917. The aggregate of all cities outside New York, moreover, is 32.5 per cent. larger than for the same week last year, and 64.0 per cent. in excess of the corresponding week two years ago. Marked expansion is the rule, all points disclosing increases over both 1919 and 1918.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

| | Week Jan. 8, 1920 | Week Jan. 9, 1919 | Per Cent. | Week Jan. 10, 1918 | Per Cent. |
|--------------------|----------------------|----------------------|--------------|-----------------------|--------------|
| Atlanta..... | \$97,218,192 | \$69,278,752 | +40.3 | \$54,689,111 | +77.7 |
| Baltimore.... | 116,929,872 | 86,846,594 | +34.6 | 45,044,061 | +159.6 |
| Boston..... | 413,248,927 | 353,050,862 | +17.1 | 269,718,742 | +53.2 |
| Buffalo..... | 50,404,785 | 29,138,206 | +73.0 | 22,268,850 | +126.3 |
| Chicago..... | 738,000,000 | 553,170,449 | +33.5 | 498,205,350 | +48.2 |
| Cincinnati..... | 17,084,367 | 63,240,000 | +18.5 | 5,360,000 | +104.4 |
| Cleveland..... | 169,491,765 | 107,142,871 | +51.7 | 78,318,582 | +107.5 |
| Dallas..... | 37,000,000 | 27,870,974 | +32.8 | 26,664,005 | +38.8 |
| Detroit..... | 115,438,185 | 70,123,102 | +64.6 | 49,373,009 | +133.8 |
| Kansas City..... | 283,707,527 | 181,000,000 | +56.7 | 203,248,087 | +39.6 |
| Louisville..... | 41,038,459 | 25,735,443 | +59.4 | 25,144,602 | +63.2 |
| Minneapolis..... | 56,555,392 | 46,211,902 | +22.4 | 36,366,682 | +55.5 |
| New Orleans..... | 86,776,404 | 59,768,288 | +45.2 | 53,381,424 | +62.6 |
| Omaha..... | 65,102,912 | 49,594,000 | +31.3 | 46,938,000 | +38.7 |
| Philadelphia..... | 579,985,063 | 462,922,061 | +25.3 | 352,281,272 | +64.6 |
| Pittsburgh..... | 173,277,618 | 134,338,709 | +29.0 | 75,464,991 | +135.8 |
| St. Louis..... | 208,813,710 | 175,653,763 | +16.1 | 149,076,754 | +24.2 |
| San Francisco..... | 181,133,559 | 127,065,206 | +41.9 | 55,170,410 | +83.7 |
| | 44,659,055 | 37,094,994 | +18.3 | 27,140,969 | +64.5 |
| Total..... | \$3,523,360,919 | \$2,659,929,458 | +32.5 | \$2,148,561,757 | +64.0 |
| New York..... | 6,521,607,562 | 4,472,804,231 | +45.8 | 3,439,132,085 | +80.6 |
| Total all..... | \$10,044,968,481 | \$7,132,733,689 | +40.8 | \$5,587,693,842 | +79.8 |

Average Daily:

| | | | | | |
|---------------|-----------------|-----------------|-------|---------------|-------|
| Jan. to date. | \$1,674,161,000 | \$1,304,056,000 | +28.4 | \$996,345,000 | +68.0 |
| Dec..... | \$1,425,800,000 | \$1,101,887,000 | +29.4 | \$950,047,000 | +50.1 |
| Nov..... | 1,525,016,000 | 1,049,593,000 | +45.3 | 971,828,000 | +56.9 |
| Oct..... | 1,382,703,000 | 1,059,926,000 | +30.4 | 935,264,000 | +47.8 |

Foreign Exchange Market Weak

Commissioner Hoover's statement this week with regard to European conditions and their direct bearing on the matter of the extension of credits by this country to help in the rehabilitation of the foreign nations was a factor in this week's international exchange market. Demand sterling receded to \$3.744 from an earlier high point at \$3.79½, while cables fell to \$3.75 from \$3.80½. Paris francs, from an early high of 10.78, dropped to 11.17 for demand, while cables fell from 10.76 to 11.15. Swiss francs declined from 5.60 and 5.58 to 5.63 for demand and cables, respectively. Belgium francs eased from 10.76 to 11.02 for demand, and from 10.74 to 11.00 for cables, while Italian lire fell from 13.24 to 13.41 for demand, and from 13.22 to 13.39 for cables. Spanish pesetas were quoted at 19.05 for demand, and 19.15 for cables. German marks were as low as 2.04 for demand and cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|-------|-------|-------|-------|--------|-------|
| Sterling, checks..... | 3.78½ | 3.79½ | 3.78½ | 3.76½ | 3.74½ | 3.73½ |
| Sterling, cables..... | 3.79½ | 3.80 | 3.79 | 3.78½ | 3.75% | 3.74½ |
| Paris, checks..... | 10.76 | 10.77 | 10.8% | 11.06 | 11.22 | 11.17 |
| Berlin, checks..... | 2.05 | 2.01 | 2.02 | 2.02 | 2.01 | 1.98 |
| Berlin, cables..... | 2.04 | 2.02 | 2.03 | 2.02 | 2.01 | 1.98 |
| Antwerp, checks..... | 10.42 | 10.44 | 10.49 | 11.05 | 11.16 | 11.22 |
| Antwerp, cables..... | 10.70 | 10.72 | 10.87 | 11.03 | 11.14 | 11.10 |
| Lire, checks..... | 13.24 | 13.25 | 13.30 | 13.45 | 13.46 | 13.42 |
| Lire, cables..... | 13.22 | 13.23 | 13.28 | 13.43 | 13.44 | 13.41 |
| Swiss, checks..... | 5.58 | 5.61 | 5.64 | 5.65 | 5.66 | 5.66 |
| Swiss, cables..... | 5.56 | 5.59 | 5.62 | 5.63 | 5.64 | 5.64 |
| Guilder, checks..... | 37½ | 37½ | 37½ | 37% | 37% | 37% |
| Guilder, cables..... | 37½ | 37% | 37% | 37½ | 37½ | 37½ |
| Pesetas, checks..... | 19.20 | 19.25 | 19.08 | 19.00 | 19.00 | 19.00 |
| Pesetas, cables..... | 19.30 | 19.31 | 19.15 | 19.10 | 19.10 | 19.10 |
| Denmark, checks..... | 19.00 | 19.00 | 18.60 | 18.25 | 18.90 | 18.00 |
| Denmark, cables..... | 19.05 | 19.15 | 18.75 | 18.50 | 19.15 | 18.75 |
| Sweden, checks..... | 21.40 | 21.35 | 21.30 | 21.00 | 21.00 | 21.00 |
| Sweden, cables..... | 21.55 | 21.55 | 21.45 | 21.10 | 21.10 | 21.10 |
| Norway, checks..... | 20.25 | 20.30 | 20.20 | 20.00 | 19.85 | 20.00 |
| Norway, cables..... | 20.40 | 20.45 | 20.30 | 20.10 | 20.00 | 20.15 |

January Dividend Payments Increase

Figures compiled by *The Journal of Commerce* show that during the current month a total of \$398,652,005 will be paid in dividends and interests by railroad, industrial and traction corporations, the National Government and Greater New York. In January of 1919, the total was \$355,117,096.

The sum of \$148,940,669 will be distributed among stockholders, against \$142,113,826 in 1919, an increase of \$6,826,843. These figures indicate that numerous companies have increased their dividends, while a number of concerns will distribute initial payments. Some dividends have been reduced.

The amount to be paid out in interest will call for approximately \$220,900,000. This compares with \$213,603,270 last year, the increase representing heavy payments on United States certificates of indebtedness, and new bond and note issues. Two 4½ per cent. issues of United States certificates of indebtedness, amounting in the aggregate to \$1,065,953,500, mature during the month of January.

The City of New York will pay out \$2,600,000 in the way of interest, while maturing revenue bonds will call for a sum of \$20,000,000.

IRREGULARITY IN STOCK MARKET

Early Selling Movement Carries Prices Down Sharply, But Partial Recovery Follows

The enthusiasm with which the year started in the stock market was not continued this week; in fact, prices were sharply reactionary in the early trading, and, while they improved later, the general tone was irregular. The selling movement with which the week began had as its basis the further decline in the local Federal Reserve Bank's reserve ratio to 38.7 per cent., a new low record, while that of the whole Federal Reserve System receded to 4.37, as compared with 4.48 per cent. the week previous. As a natural sequence, money rates advanced to 10 per cent. on Monday, and this was the figure at which loans were renewed on that day. Sentiment was also adversely affected by Governor Harding's address at the opening of the conference of bankers called by the Federal Reserve Board, in which he stated that unessential loans should be discouraged. This was construed as a warning to the banks not to lend their aid in furthering stock speculation, and professional traders offered stocks freely, with the result that sharp declines occurred among the leading issues. At the lower levels, however, short covering brought about a rally that was facilitated, in some measure, by the easier tone of money, as well as by other factors of a favorable nature. The approval of the soft coal miners to the terms of the settlement of their strike, while an expected development, was not without its influence. With the betterment in prices, there came a curtailment of activity. The bulk of the week's trading centered in the specialties, and some of these stood out conspicuously by reason of their strength, even in the market's weakest periods. The railroad stocks were dull and rather heavy, awaiting further legislative developments.

The bond market was irregular, and prices continued to move over a wide range in the active issues. The latter showed the effect of profit-taking, and were, as a rule, below the recent levels to which they had rallied. The local tractions were features of strength, at one time being influenced by the renewed agitation for high fares. The Liberty issues were firmer, with the fully tax exempt 3½% fluctuating around par, while the paper that had recently been most heavily sold showed the good effect of repurchases. The latter were also a factor in the better tone of the foreign governments.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

| | Last Year | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| Railway..... | 66.76 | 61.40 | 61.41 | 61.12 | 61.11 | 60.96 | 61.02 |
| Industrial..... | 85.84 | 101.69 | 101.54 | 100.75 | 100.67 | 100.69 | 100.34 |
| Gas & Traction | 68.55 | 54.65 | 54.75 | 54.45 | 55.02 | 54.87 | 54.75 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending | Stocks | Shares | Bonds |
|----------------|-----------|-----------|--------------|
| Jan. 9, 1920 | This Week | Last Year | This Week |
| Saturday..... | 833,400 | 270,900 | \$17,903,000 |
| Monday..... | 1,294,500 | 498,200 | 14,082,000 |
| Tuesday..... | 1,320,400 | 371,100 | 17,459,000 |
| Wednesday..... | 1,151,500 | 297,700 | 17,456,000 |
| Thursday..... | 832,900 | 577,700 | 15,434,000 |
| Friday..... | 803,000 | 431,100 | 9,863,500 |
| Total..... | 5,855,400 | 2,472,500 | \$95,915,000 |

\$54,037,500

Fewer Owners of Steel Stock

From the end of the first quarter of 1919 to December 1, the day the company's books were closed for payment of dividends, the number of holders of the stock of the United States Steel Corporation declined from 78,018 to 74,318. The following table gives the number of shareholders by quarters since the company was formed.

| Year | Fourth Quarter | Third Quarter | Second Quarter | First Quarter |
|-----------|----------------|---------------|----------------|---------------|
| 1919..... | 74,318 | 73,456 | 74,071 | 78,018 |
| 1918..... | 72,779 | 65,862 | 63,507 | 61,041 |
| 1917..... | 51,689 | 47,789 | 43,842 | 42,564 |
| 1916..... | 37,720 | 40,430 | 41,156 | 41,910 |
| 1915..... | 45,767 | 51,169 | 55,977 | 56,825 |
| 1914..... | 52,785 | 50,195 | 47,695 | 47,221 |
| 1913..... | 46,460 | 44,398 | 41,824 | 38,679 |
| 1912..... | 34,213 | 34,645 | 35,106 | 36,558 |
| 1911..... | 35,011 | 31,472 | 29,853 | 29,235 |
| 1910..... | 28,850 | 28,910 | 24,445 | 22,033 |
| 1909..... | 18,615 | 16,861 | 17,342 | 21,522 |
| 1908..... | 21,093 | 24,804 | 27,439 | 29,563 |
| 1907..... | 28,435 | 20,513 | 18,539 | 15,975 |
| 1906..... | 14,723 | 14,879 | •..... | 17,525 |
| 1905..... | 20,075 | •..... | 24,531 | •..... |
| 1904..... | 33,395 | 35,706 | •..... | 36,980 |
| 1903..... | 37,237 | 34,997 | 28,987 | 26,830 |
| 1902..... | 24,636 | 21,321 | 19,640 | 17,723 |
| 1901..... | 15,887 | 13,318 | •..... | •..... |

* No figures available.

Quotations of Stocks and Bonds

| STOCKS | Week * | | Year 1919 † | |
|---------------------------------------|---------|---------|-------------|---------|
| | High | Low | High | Low |
| Alaska Gold Mines..... | 2 | 1 1/2 | 4 1/4 | Jan 15 |
| Allis-Chalmers Mfg..... | 53 3/4 | 50 1/4 | 51 1/2 | Oct 8 |
| American Ag'l Chemical..... | 94 1/2 | 92 1/2 | 113 1/2 | May 1 |
| American Beet Sugar..... | 96 1/2 | 93 1/2 | 101 1/2 | Oct 21 |
| American Can..... | 61 1/4 | 58 1/2 | 97 1/2 | Sept 30 |
| do pref..... | 100 | 99 1/2 | 107 1/2 | June 18 |
| American Car & Foundry..... | 143 1/2 | 138 1/2 | 148 1/2 | Nov 5 |
| American Cotton Oil..... | 54 1/2 | 50 1/2 | 67 1/2 | July 18 |
| American Hide & Leather..... | 30 3/8 | 27 1/2 | 43 1/2 | July 31 |
| do pref..... | 122 | 118 1/2 | 142 1/2 | Oct 22 |
| American Ice Securities..... | 47 | 40 1/2 | 76 1/2 | June 6 |
| American Linseed..... | 77 3/4 | 74 1/2 | 89 1/2 | Nov 7 |
| do pref..... | 94 1/2 | 93 1/2 | 98 1/2 | Apr 15 |
| American Locomotive..... | 105 1/2 | 100 | 117 1/2 | July 2 |
| do pref..... | 105 1/2 | 105 | 109 1/2 | July 2 |
| American Malt & Grain..... | 43 | 40 | 63 | Aug 15 |
| do pref..... | •..... | •..... | 58 1/2 | July 24 |
| American Smelting & Ref..... | 98 1/2 | 97 3/4 | 109 1/2 | Sept 17 |
| do pref..... | 115 1/2 | 110 1/2 | 140 1/2 | Sept 18 |
| Am. Steel Foundry new..... | 46 1/2 | 44 1/2 | 47 | July 7 |
| American Sugar Ref..... | 141 1/2 | 137 1/2 | 148 1/2 | Oct 29 |
| do pref..... | 118 1/2 | 118 | 119 | May 24 |
| American Tel & Tel..... | 97 3/8 | 96 1/2 | 108 1/2 | Mar 10 |
| American Tobacco..... | 283 | 278 | 314 1/2 | Oct 24 |
| American Woolen..... | 164 1/2 | 154 | 149 1/2 | July 20 |
| do pref..... | 104 1/2 | 104 | 110 1/2 | June 5 |
| Am. Writing Paper, pref..... | 61 1/2 | 57 | 69 | Oct 1 |
| American Zinc, L & S..... | 20 1/2 | 17 1/2 | 29 | July 14 |
| do pref..... | 55 1/2 | 52 1/2 | 66 1/2 | Aug 15 |
| Ametco Copper, new..... | 65 1/2 | 62 1/2 | 72 1/2 | Oct 26 |
| Atch. Top & Santa Fe..... | 85 1/2 | 81 | 104 | Mar 27 |
| do pref..... | 82 | 80 | 89 | Jan 4 |
| Atlantic Coast Line..... | 93 | 91 | 107 | May 29 |
| Baldwin Locomotive..... | 120 1/2 | 115 | 156 1/2 | Oct 22 |
| do pref..... | 102 1/2 | 102 1/2 | 111 1/2 | June 10 |
| Baltimore & Ohio..... | 33 1/2 | 32 | 55 1/2 | May 27 |
| Bethlehem Steel (B)..... | 48 1/2 | 47 1/2 | 59 1/2 | May 27 |
| Brooklyn Rapid Transit..... | 102 1/2 | 96 1/2 | 112 | Oct 23 |
| Brooklyn Union Gas..... | 53 1/2 | 52 1/2 | 62 1/2 | July 25 |
| California Petroleum..... | 46 | 43 1/2 | 56 1/2 | Oct 20 |
| do pref..... | 75 1/2 | 72 1/2 | 88 1/2 | Sept 18 |
| Canadian Pacific..... | 134 | 132 1/2 | 137 1/2 | July 12 |
| Central Leather..... | 104 1/2 | 104 | 116 1/2 | July 24 |
| do pref..... | 108 1/2 | 107 | 114 | July 16 |
| Cheesecake & Ohio..... | 56 1/2 | 55 1/2 | 68 1/2 | May 17 |
| Chicago Gt. West'n new..... | 9 | 8 | 12 | July 17 |
| do pref new..... | 25 | 24 | 30 1/2 | May 19 |
| Chicago, Mill & St. Paul..... | 38 1/2 | 36 1/2 | 52 1/2 | July 17 |
| do pref..... | 38 | 36 | 52 | May 26 |
| Chicago & Northwestern..... | 87 1/2 | 86 | 105 | May 26 |
| Chicago, R. I. & Pacific..... | 28 1/2 | 26 1/2 | 32 1/2 | July 17 |
| Chile Copper..... | 41 1/2 | 39 1/2 | 50 1/2 | July 16 |
| Cleveland, Cin. Chi & St. L..... | 44 1/2 | 39 1/2 | 50 | July 14 |
| Consolidated Gas..... | 85 1/2 | 83 1/2 | 108 1/2 | June 7 |
| Continental Can..... | 93 1/2 | 91 1/2 | 103 1/2 | Oct 22 |
| Conn. Products Refining Co..... | 90 | 85 1/2 | 99 | Oct 22 |
| do pref..... | 106 1/2 | 106 1/2 | 109 1/2 | May 27 |
| Crucible Steel..... | 224 1/2 | 212 1/2 | 281 | Oct 23 |
| Deere & Co..... | 100 | 99 1/2 | 105 | July 20 |
| Delaware & Hudson..... | 96 | 94 1/2 | 116 | May 29 |
| Delaware, Lack & Westr..... | 191 | 191 | 217 | May 7 |
| Denver & Rio Grande pref..... | 12 1/2 | 13 | 24 | July 14 |
| Distillers Securities..... | •..... | •..... | 66% | May 14 |
| Duluth S & A..... | 13 1/2 | 13 1/2 | 20 1/2 | May 19 |
| do 1st pref..... | 21 1/2 | 20 1/2 | 24 1/2 | July 18 |
| Federal Mining & Smelt..... | 10 1/2 | 10 | 23 1/2 | May 15 |
| do pref..... | 25 1/2 | 25 | 38 1/2 | July 15 |
| General Electric..... | 171 | 169 | 176 | Oct 20 |
| General Motor..... | 345 | 328 | 406 1/2 | Nov 7 |
| do pref..... | 89 1/2 | 86 | 95 | June 3 |
| Goodrich (B F) Co..... | 85 1/2 | 79 1/2 | 93 1/2 | Oct 29 |
| do pref..... | 102 1/2 | 101 1/2 | 109 1/2 | Apr 16 |
| Great Northern pref..... | 81 1/2 | 78 1/2 | 100 1/2 | May 27 |
| Great Northern Ore Cts..... | 41 | 39 1/2 | 52 1/2 | July 10 |
| Gulf States Steel..... | 84 1/2 | 77 1/2 | 89 1/2 | Oct 20 |
| do pref..... | •..... | •..... | 85 1/2 | May 26 |
| Homestake Mining..... | 90 1/2 | 89 | 100 1/2 | May 26 |
| Illinoian Central..... | 61 1/2 | 58 1/2 | 68 1/2 | July 16 |
| International Cons. Copper..... | 3 1/2 | 3 1/2 | 6 1/2 | July 16 |
| Interboro Cons..... | 4 1/2 | 4 1/2 | 9 1/2 | June 2 |
| do pref..... | 12 1/2 | 11 1/2 | 31 1/2 | June 12 |
| Inter-American Prel..... | 83 | 81 1/2 | 91 1/2 | July 14 |
| Inter Harvester of N. J. do pref..... | •..... | •..... | 149 1/2 | July 7 |
| Inter Harvester Corp..... | 131 | 131 1/2 | 167 1/2 | July 15 |
| Inter Mer Marine..... | 51 1/2 | 46 1/2 | 67 1/2 | July 15 |
| do pref..... | 117 1/2 | 109 1/2 | 128 1/2 | May 28 |
| International Paper..... | 80 1/2 | 78 1/2 | 92 1/2 | Nov 6 |
| Kansas City Southern..... | 16 1/2 | 15 1/2 | 25 1/2 | May 19 |
| do pref..... | 47 | 43 1/2 | 57 1/2 | May 20 |
| Kelly Springfield Tire..... | 152 1/2 | 146 | 164 | Nov 3 |
| Lackawanna Steel..... | 91 1/2 | 86 1/2 | 107 1/2 | May 26 |
| Laclede Gas..... | 3 1/2 | 3 1/2 | 38 | Jan 21 |
| Lehigh Valley..... | 44 1/2 | 43 | 60 1/2 | June 2 |
| Liggett & Myers Co..... | 206 1/2 | 206 1/2 | 250 1/2 | Aug 8 |
| do pref..... | 105 1/2 | 105 1/2 | 114 | Jan 21 |
| Loose-Wiles Biscuit..... | 70 | 68 1/2 | 81 1/2 | Oct 20 |
| do pref..... | 100 | 100 | 106 1/2 | June 19 |
| Lorillard (P) Co..... | 180 1/2 | 178 | 245 | July 24 |
| do pref..... | 110 1/2 | 110 1/2 | 115 | July 29 |
| Louisville & Nashville..... | 112 1/2 | 110 1/2 | 123 1/2 | May 27 |
| Mackay Companies..... | 69 1/2 | 69 1/2 | 79 1/2 | May 27 |
| do pref..... | 64 | 64 | 66 | Jan 20 |
| McGraw Elevated..... | 48 | 46 | 58 | Jan 25 |
| Maxwell Motors..... | 35 3/4 | 32 1/2 | 61 | July 29 |
| do 1st pref..... | 63 1/2 | 62 1/2 | 84 1/2 | July 28 |
| do 2d pref..... | 30 1/2 | 30 | 46 1/2 | June 6 |
| May Department Stores..... | 129 1/2 | 121 | 131 1/2 | Oct 31 |
| Mexican Petroleum Co..... | 222 | 205 | 264 | Oct 22 |
| do pref..... | 105 | 105 | 112 | Aug 8 |
| Miami Copper..... | 26 | 25 | 32 1/2 | July 17 |
| Midvale Steel..... | 52 1/2 | 50 1/2 | 62 1/2 | July 14 |
| Minn & St. Louis, new..... | 14 | 13 1/2 | 24 1/2 | July 17 |
| M. St. P. & S. S. M. do pref..... | 74 1/2 | 72 1/2 | 97 1/2 | July 12 |
| Missouri, Kansas & Tex. do pref..... | 91 | 87 1/2 | 109 1/2 | May 16 |
| do pref..... | 14 | 13 1/2 | 26 1/2 | July 18 |
| Missouri Pacific..... | 26 1/2 | 25 1/2 | 35 1/2 | July 9 |
| Montana Power..... | 69 1/2 | 64 1/2 | 84 | June 10 |
| National Biscuit Co..... | 125 | 120 | 139 | Oct 7 |
| National Enameling..... | 89 1/2 | 83 1/2 | 89 | July 9 |
| National Lead Co..... | 84 1/2 | 84 1/2 | 94 1/2 | Oct 23 |
| do pref..... | 110 | 108 1/2 | 112 | July 18 |
| Nevada Consolidated..... | 17 1/2 | 16 1/2 | 21 1/2 | July 18 |

13 1/2

January 10, 1920]

| STOCKS CONTINUED | | | Year 1919 † | | | BONDS CONTINUED | | | Week * High | | | Year 1919 † | | | |
|-------------------------------|---------|---------|-------------|---------|---------|-----------------|--------------------------------|---------|-------------|---------|---------|-------------|--------|----|--|
| | High | Low | High | Low | | High | Low | High | Low | High | Low | High | Low | | |
| New York Air Brake.. | 117 | 109 1/4 | 145 1/2 | Oct 22 | 91 1/4 | Feb 3 | 55 | 54 | 70 1/2 | Jan 2 | 51 | Dec 19 | 19 | | |
| New York Central..... | 70 1/2 | 69 1/2 | 83 1/2 | June 6 | 66 1/2 | Dec 12 | 43 | 41 1/2 | 57 1/2 | May 1 | 39 1/2 | Dec 15 | 15 | | |
| N Y, N H & Hartford.. | 27 1/2 | 26 1/2 | 40 1/2 | July 17 | 25 1/2 | Dec 12 | 37 | 35 1/2 | 52 | May 26 | 33 1/2 | Dec 17 | 17 | | |
| N Y, Ontario & Western.. | 17 1/2 | 16 1/2 | 21 1/2 | June 1 | 10 1/2 | Dec 28 | 36 | 35 1/2 | 52 | May 26 | 33 1/2 | Dec 17 | 17 | | |
| Norfolk & Western.. | 99 | 97 1/2 | 112 1/2 | Mar 19 | 98 | Dec 13 | 95 | 93 1/2 | 101 | Apr 2 | 93 1/2 | Dec 2 | 2 | | |
| do pref | 67 1/2 | 66 1/2 | 76 | Dec 13 | 66 1/2 | do 4s 1953. | 85 1/2 | 85 1/2 | 89 | Jan 2 | 80 1/2 | Dec 20 | 20 | | |
| North American..... | 55 | 54 1/2 | 67 | July 28 | 47 | Jan 11 | 73 | 72 1/2 | 83 | Jan 3 | 68 1/2 | Dec 22 | 22 | | |
| Northern Pacific..... | 81 1/2 | 79 1/2 | 92 1/2 | May 27 | 78 | Nov 29 | Illinois Central ref 4s.. | 76 1/2 | 84 1/2 | Jan 3 | 75 | Dec 16 | 16 | | |
| Pacific Mail..... | 38 | 37 1/2 | 41 | Dec 26 | 22 1/2 | Feb 8 | 72 1/2 | 71 1/2 | 77 1/2 | Jan 15 | 67 1/2 | Dec 3 | 3 | | |
| Pacific Tel & Tel..... | 42 1/2 | 41 1/2 | 49 1/2 | July 16 | 39 1/2 | Dec 16 | 83 1/2 | 82 1/2 | 86 1/2 | Oct 11 | 82 1/2 | Nov 12 | 12 | | |
| Pennsylvania Railroad.. | 11 1/2 | 11 1/2 | 57 | May 26 | 32 1/2 | Dec 2 | 93 1/2 | 93 1/2 | 98 1/2 | Mar 4 | 93 1/2 | Nov 25 | 25 | | |
| People's Gas, Chicago.. | 41 1/2 | 37 | 20 | July 17 | 4 1/2 | Mar 26 | 95 1/2 | 94 1/2 | 105 1/2 | May 21 | 92 1/2 | Dec 15 | 15 | | |
| Peoria & Eastern..... | 12 1/2 | 12 1/2 | Sept 13 | 44 | Apr 30 | 18 1/2 | Int-Metropolitan 4 1/2s.. | 16 1/2 | 16 1/2 | 18 1/2 | Jan 8 | 13 | Nov 25 | 25 | |
| P. C. O & St Louis..... | 57 | 57 | 74 1/2 | July 29 | 45 | Feb 3 | 15 1/2 | 15 1/2 | 17 1/2 | June 7 | 15 | Nov 29 | 29 | | |
| Pittsburgh Coal..... | 63 1/2 | 61 1/2 | 70 1/2 | July 29 | 45 | Feb 3 | 15 1/2 | 15 1/2 | 17 1/2 | June 5 | 15 | Dec 17 | 17 | | |
| Pittsburgh Steel pref.. | 94 1/2 | 94 1/2 | 109 | July 20 | 90 1/2 | Nov 2 | 15 1/2 | 15 1/2 | 17 1/2 | June 5 | 15 | Dec 17 | 17 | | |
| Preserved Steel Car.. | 103 1/2 | 99 | 106 | Oct 20 | 58 | Feb 11 | 15 1/2 | 15 1/2 | 17 1/2 | Jan 17 | 15 | Dec 17 | 17 | | |
| do pref | 102 1/2 | 100 1/2 | 106 | July 16 | 100 | Mar 8 | 15 1/2 | 15 1/2 | 17 1/2 | Feb 17 | 50 1/2 | Aug 22 | 22 | | |
| Public Service Corp'n.. | 11 1/2 | 11 1/2 | 91 1/2 | Jan 7 | 60 | Dec 18 | 15 1/2 | 15 1/2 | 17 1/2 | May 9 | 71 1/2 | Dec 5 | 5 | | |
| Pullman Co..... | 117 1/2 | 113 1/2 | 132 1/2 | July 17 | 110 | Nov 28 | Kansas City Term 1st 4s.. | 75 | 81 | Jan 6 | 70 | Dec 16 | 16 | | |
| Railway Steel Spring.. | 100 1/2 | 99 1/2 | 107 1/2 | Nov 5 | 68 1/2 | Feb 10 | Lackawanna Stl 5s, 1950 | 99 1/2 | 107 | Nov 3 | 86 | Jan 28 | 28 | | |
| Ray Con Copper..... | 22 1/2 | 21 1/2 | 27 1/2 | July 17 | 19 | Mar 4 | Laclede Gas 1st 5s.. | 90 | 99 | Feb 7 | 81 | Dec 16 | 16 | | |
| Reading..... | 77 1/2 | 73 1/2 | 93 1/2 | June 6 | 73 1/2 | Dec 12 | Lake Erie & West 1st 5s.. | 90 | 99 | Mar 17 | 83 1/2 | Sept 9 | 9 | | |
| do 1st pref | 74 1/2 | 73 1/2 | 88 1/2 | Feb 4 | 33 | Dec 11 | Lake Shore deb 4s, 1928 | 84 1/2 | 84 1/2 | Jan 16 | 81 1/2 | Dec 18 | 18 | | |
| Republic Iron & Steel.. | 124 1/2 | 114 1/2 | 145 | Nov 1 | 71 1/2 | Jan 18 | Liggett & Myers 7s.. | 111 | 110 1/2 | June 6 | 100 1/2 | Oct 1 | 1 | | |
| do pref | 106 1/2 | 106 1/2 | 106 | July 16 | 100 | Mar 8 | do 5s.. | 96 | 96 | June 7 | 85 1/2 | Dec 16 | 16 | | |
| St Louis & San Francisco.. | 18 1/2 | 17 1/2 | 23 1/2 | July 16 | 10 1/2 | Dec 18 | Long Island Rail 4s.. | 78 | 88 1/2 | Feb 21 | 80 1/2 | Dec 11 | 11 | | |
| Seaboard Air Line..... | 7 | 7 | 12 | July 24 | 6 1/2 | Dec 27 | Loeb & Wm Nash United 4s.. | 83 1/2 | 82 1/2 | Jan 7 | 84 1/2 | Dec 12 | 12 | | |
| Sears-Roebuck..... | 15 1/2 | 14 1/2 | 23 1/2 | July 17 | 12 | Dec 19 | Manhattan con 4s tax ex't.. | 60 1/2 | 74 1/2 | Jan 27 | 55 | Dec 2 | 2 | | |
| Sinclair Oil & Refg'.. | 239 1/2 | 231 1/2 | 229 1/2 | Dec 22 | 168 1/2 | Feb 13 | Midvale Steel 4s.. | 85 1/2 | 84 1/2 | Jan 21 | 80 1/2 | Dec 17 | 17 | | |
| Sloss-Shef Steel & Iron Co.. | 81 1/2 | 77 | 69 1/2 | June 6 | 73 1/2 | Dec 12 | Minn & St L 1st & ref 4s.. | 39 1/2 | 38 | June 8 | 78 | Dec 20 | 20 | | |
| Southern Pacific..... | 81 1/2 | 79 1/2 | 101 1/2 | July 7 | 64 1/2 | Jan 2 | Mo, Kan & Tex 1st 4s.. | 60 1/2 | 60 | Jan 6 | 6 | Dec 5 | 5 | | |
| Southern Railway..... | 23 1/2 | 22 1/2 | 33 | May 18 | 20 1/2 | Dec 13 | do 2d 4s.. | 73 1/2 | 74 1/2 | May 23 | 94 1/2 | Apr 14 | 14 | | |
| do pref | 56 1/2 | 55 | 72 1/2 | May 27 | 52 1/2 | Dec 12 | Mo Pacific ref 5s, 1923.. | 59 | 58 1/2 | Feb 18 | 90 | Dec 12 | 12 | | |
| Standard Milling..... | 148 | 139 | 149 | Apr 2 | 124 | Jan 14 | do 5s, 1965.. | 87 1/2 | 87 1/2 | Jan 16 | 75 | Dec 1 | 1 | | |
| Studebaker Co..... | 115 1/2 | 108 | 151 | Oct 28 | 45 1/2 | Jan 21 | do general 4s.. | 59 | 57 1/2 | Jan 6 | 64 1/2 | Dec 2 | 2 | | |
| Superior Steel..... | 50 1/2 | 48 1/2 | 54 1/2 | June 3 | 32 | Jan 21 | Montana Power 5s A.. | 85 1/2 | 95 | Jan 6 | 84 | Dec 18 | 18 | | |
| Texas Co..... | 230 1/2 | 218 | 345 | Oct 30 | 185 | Jan 20 | N Y Air Brake con 6s.. | 99 | 103 | June 18 | 98 1/2 | Dec 4 | 4 | | |
| Texas Pacific..... | 43 1/2 | 43 1/2 | 70 1/2 | July 2 | 27 1/2 | Jan 21 | do 4s, 1934.. | 82 | 82 | Mar 18 | 76 1/2 | Dec 15 | 15 | | |
| Tobacco Products..... | 95 1/2 | 91 1/2 | 115 | June 80 | 72 1/2 | Jan 29 | do deb 6s, fp.. | 93 | 92 | June 1 | 89 1/2 | Dec 23 | 23 | | |
| Two City Rapid Transit.. | 32 1/2 | 31 1/2 | 55 | May 18 | 20 1/2 | Dec 13 | do 4s 1945.. | 81 1/2 | 80 1/2 | June 3 | 78 | Dec 13 | 13 | | |
| Union Bag & Paper Co.. | 96 | 94 1/2 | 100 | July 11 | 11 | Jan 3 | do 5s, 1965.. | 63 1/2 | 63 1/2 | Jan 6 | 74 | Dec 4 | 4 | | |
| Union Pacific..... | 124 1/2 | 122 | 138 1/2 | Mar 27 | 119 1/2 | Aug 5 | do collateral tr 5s.. | 85 | 84 1/2 | Jan 30 | 65 | Dec 17 | 17 | | |
| United Drug..... | 69 1/2 | 67 1/2 | 74 1/2 | May 7 | 60 1/2 | Jan 27 | do collateral tr 5s.. | 81 | 81 | Jan 13 | 69 1/2 | Dec 1 | 1 | | |
| United Cigar Stores..... | 124 1/2 | 122 | 138 1/2 | Mar 27 | 119 1/2 | Aug 5 | do N Y & H conv deb 6s.. | 71 1/2 | 71 1/2 | Jan 2 | 88 | Dec 24 | 24 | | |
| United Drug..... | 142 1/2 | 141 1/2 | 227 1/2 | July 29 | 90 1/2 | Jan 6 | do N Y & H conv deb 6s.. | 71 1/2 | 71 1/2 | Jan 2 | 88 | Dec 19 | 19 | | |
| U S Cast I, P & F..... | 25 1/2 | 24 1/2 | 52 1/2 | Sept 7 | 38 1/2 | Aug 7 | do adj 5s.. | 85 | 84 1/2 | Feb 15 | 94 1/2 | Aug 24 | 24 | | |
| U S Ind Alcohol..... | 116 1/2 | 110 | 167 | May 27 | 97 1/2 | Dec 5 | do N Y, West & Boston 4 1/2s.. | 87 1/2 | 87 1/2 | Jan 20 | 82 | Dec 20 | 20 | | |
| do pref | 103 1/2 | 103 1/2 | 111 | May 23 | 96 1/2 | Jan 2 | do divinal first 1len 4s.. | 80 1/2 | 80 1/2 | Jan 29 | 94 1/2 | Dec 5 | 5 | | |
| U S Realty & Improvem't.. | 49 1/2 | 46 | 50 1/2 | June 6 | 17 1/2 | Jan 3 | do conv 4 1/2s.. | 80 1/2 | 80 1/2 | Apr 15 | 75 1/2 | Aug 19 | 19 | | |
| U S Rubber..... | 143 1/2 | 134 1/2 | 139 1/2 | Nov 6 | 9 1/2 | Jan 20 | do general 3s.. | 56 1/2 | 55 | Jan 10 | 52 1/2 | Dec 16 | 16 | | |
| do 1st pref | 116 | 114 | 114 | July 10 | 109 | Jan 20 | Oregon Ry & Nav 4s.. | 96 | 96 | Jan 6 | 69 1/2 | Aug 25 | 25 | | |
| U S Steel..... | 109 1/2 | 105 1/2 | 115 1/2 | July 7 | 88 1/2 | Feb 10 | Rio Grande Short Line 1st 6s.. | 100 1/2 | 100 1/2 | Feb 11 | 99 1/2 | Dec 1 | 1 | | |
| Utah Copper..... | 115 1/2 | 113 1/2 | 117 1/2 | July 17 | 111 1/2 | Dec 12 | do ref 4s.. | 84 1/2 | 84 1/2 | Jan 9 | 77 1/2 | Dec 3 | 3 | | |
| Va-Car Chemical..... | 72 1/2 | 70 1/2 | 90 1/2 | July 14 | 51 | Feb 10 | Pacific Tel & Tel 5s.. | 79 1/2 | 79 1/2 | Jan 27 | 86 | Dec 19 | 19 | | |
| do pref | 112 1/2 | 112 | 112 | July 23 | 7 1/2 | Dec 15 | do gen 4 1/2s.. | 72 1/2 | 72 1/2 | May 9 | 50 | Nov 29 | 29 | | |
| Wabash..... | 8 1/2 | 8 | 13 1/2 | July 23 | 7 1/2 | Dec 15 | Pub Service of N J 5s.. | 59 | 59 | Jan 1 | 39 1/2 | Nov 7 | 7 | | |
| Western Maryland..... | 11 1/2 | 11 | 14 1/2 | July 29 | 9 1/2 | Dec 22 | Reading gen 4s.. | 81 1/2 | 81 1/2 | Jan 31 | 75 | Dec 15 | 15 | | |
| W U Telegraph..... | 88 1/2 | 87 | 92 1/2 | May 26 | 82 | Sept 22 | Rep Iron & Steel 5s, 1940 | 65 | 65 | Jan 6 | 63 | Dec 10 | 10 | | |
| Westlinghouse B & M..... | 55 1/2 | 53 1/2 | 59 1/2 | June 9 | 40 1/2 | Jan 20 | Rio Grande West 1st 4s.. | 94 1/2 | 94 1/2 | June 1 | 89 | Nov 12 | 12 | | |
| Wheeling & Lake Erie..... | 14 | 14 | 18 1/2 | Sept 24 | 7 1/2 | Dec 12 | do 1st pref 4s.. | 76 1/2 | 76 1/2 | Jan 21 | 73 | Aug 22 | 22 | | |
| do 1st pref | 18 1/2 | 18 | 28 1/2 | Sept 23 | 17 | Jan 30 | do adj inc 5s.. | 76 | 76 | Jan 13 | 63 | Dec 26 | 26 | | |
| White Motor..... | 66 1/2 | 61 1/2 | 66 1/2 | Oct 20 | 45 | Jan 3 | do conv 4s.. | 62 | 60 | May 9 | 50 | Nov 29 | 29 | | |
| Willys Overland..... | 32 | 30 | 40 1/2 | June 2 | 23 1/2 | Jan 22 | St L & S F inc 6s.. | 45 | 45 | Jan 1 | 39 1/2 | Nov 7 | 7 | | |
| do pref | 93 | 92 | 98 1/2 | May 9 | 87 1/2 | Jan 7 | St L & S F inc 6s.. | 64 1/2 | 64 1/2 | Jan 29 | 60 | Dec 1 | 1 | | |
| Wilson & Co..... | 79 | 79 | 104 1/2 | July 2 | 65 1/2 | Jan 22 | St L & Southwest 1st 4s.. | 52 | 51 | Jan 29 | 50 | Dec 17 | 17 | | |
| Wisconsin Central..... | 41 1/2 | 41 1/2 | 41 1/2 | May 16 | 30 1/2 | Jan 22 | do conv 4s.. | 60 1/2 | 60 1/2 | Feb 13 | 35 1/2 | Dec 4 | 4 | | |
| Woolworth, F. W..... | 129 1/2 | 128 | 138 1/2 | July 25 | 120 | Feb 7 | Seab'd Al L 4 1/2s stdp.. | 74 | 74 | Jan 14 | 80 1/2 | Dec 3 | 3 | | |
| Worthington Pump..... | 94 1/2 | 88 | 117 | Oct 7 | 50 | Feb 13 | do adjustment 5s.. | 60 1/2 | 60 1/2 | Jan 6 | 60 | Dec 17 | 17 | | |
| do pref | 88 | 88 | 117 | Oct 7 | 50 | Feb 13 | do ref 4s.. | 44 1/2 | 44 1/2 | Jan 29 | 48 | Dec 1 | 1 | | |
| Bethlehem Steel Ext 5s..... | 96 1/2 | 96 1/2 | 96 1/2 | Oct 17 | 87 1/2 | Dec 11 | Southern Pacific ref 4s.. | 72 1/2 | 77 | Jan 29 | 67 1/2 | Dec 3 | 3 | | |
| Bkln Rap Tran 5s, 1915..... | 89 | 86 1/2 | 92 1/2 | June 17 | 87 1/2 | Dec 16 | do conv 4s.. | 106 | 103 1/2 | Jan 2 | 77 1/2 | Nov 29 | 29 | | |
| Brooklyn Union El 1st 5s..... | 61 1/2 | 61 1/2 | 76 | Jan 2 | 30 | Dec 1 | Southern Railway 5s.. | 87 1/2 | 115 | June 2 | 84 1/2 | Dec 3 | 3 | | |
| Brooklyn Union Gas 5s..... | 73 | 73 | 98 1/2 | June 8 | 79 1/2 | Dec 16 | do deb 4s.. | 61 1/2 | 60 | May 6 | 84 1/2 | Dec 16 | 16 | | |
| California Gas & Elec 5s..... | 90 1/2 | 86 1/2 | 95 1/2 | Jan 14 | 84 1/2 | Dec 22 | Texas Co conv 6s.. | 105 1/2 | 101 1/2 | Oct 28 | 101 1/2 | Jan 27 | 27 | | |
| Canada Southern cons 5s..... | 86 1/2 | 85 1/2 | 95 1/2 | Jan 14 | 84 1/2 | Dec 15 | Texas & Pacific 1st 5s.. | 90 1/2 | 94 1/2 | Jan 27 | 82 1/2 | Dec 20 | 20 | | |
| Central of Ga. cons 5s..... | 88 | 86 | 93 1/2 | May 22 | 96 1/2 | Sept 26 | Third Ave 4s.. | 50 1/2 | 49 1/2 | Jan 29 | 45 | | | | |

BANKING NEWS

EASTERN.

MASSACHUSETTS, Everett.—Everett National Bank. Capital \$100,000. Now open for business. The officers are: James F. Cavanagh, president; E. Leroy Sweetser, vice-president; Kenneth C. Bosworth, cashier.

NEW YORK, Akron.—Bank of Akron. Capital \$25,000. Authorization certificate issued by the State Banking Department. Conversion of the Wickware National Bank.

NEW YORK, Albany.—Mechanics & Farmers' Bank. Dudley Olcott, president, is dead.

NEW YORK, Brooklyn.—Manufacturers' Trust Co. Capital increased to \$2,000,000.

NEW YORK, Hornell.—Steuben Trust Co. Capital \$100,000. Authorization certificate issued by the State Banking Department. Conversion of the Bank of Steuben.

NEW YORK, Lackawanna.—American Bank. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Lockport.—Niagara County Safe Deposit Co. Organization certificate filed for examination with the State Banking Department.

NEW YORK, New York City.—Alexander Angelinoff, Private Banker, 140 Liberty Street. Approval given to increase permanent capital to \$30,000.

NEW YORK, New York City.—Equitable Trust Co. Capital increased to \$12,000,000.

NEW YORK, New York City.—Slavonic Immigrant Bank. Organization certificate filed for examination with the State Banking Department.

NEW YORK, New York City.—State Safe Deposit Co. Capital increased to \$200,000.

NEW YORK, New York City.—Warehouse Finance Corporation. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Shortsville.—State Bank of Shortsville. Capital \$30,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Springwater.—Springwater State Bank. Capital \$25,000. Authorization certificate issued by the State Banking Department.

NEW YORK, West New Brighton.—West New Brighton Bank. Capital \$100,000. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Whitehall.—Merchants' National Bank. Malcolm J. Brown, cashier, is dead.

PENNSYLVANIA, Mahanoy City.—First National Bank. James Dwyer is now cashier, succeeding John W. Phillips, resigned.

PENNSYLVANIA, Reading.—Commercial Trust Co. Merged with the Reading National Bank.

SOUTHERN.

LOUISIANA, Lawtell.—Bank of Lawtell. Title is now the Lawtell State Bank.

MARYLAND, Baltimore.—Fidelity & Deposit Co. Edwin Wakefield, president, has resigned.

MARYLAND, Hagerstown.—Commercial Trust Co. Hubert J. Stotlmeyer is now treasurer, succeeding A. Roy Phillip.

TEXAS, Desdemona.—Desdemona Bank (not inc.) Chartered under style of Desdemona State Bank & Trust Co., with capital stock of \$150,000.

TEXAS, Woodsboro.—Bank of Refugio (not inc.) Succeeded by the First National Bank.

WESTERN.

MINNESOTA, Beaver Creek.—Beaver Creek State Bank. Amended articles of incorporation increasing capital stock to \$15,000.

MINNESOTA, Silver Lake.—Farmers & Merchants' State Bank. Amended articles of incorporation increasing capital stock to \$25,000.

MONTANA, Conrad.—Farmers' State Bank. R. P. Reckards is now president, succeeding C. B. Roberts.

MONTANA, Fort Benton.—Stockmen's National Bank. F. E. Stranahan is now president, succeeding David G. Browne, deceased.

INVESTMENTS

Dividend Declarations

RAILROADS

| Name and Rate. | Payable. | Books Close. |
|--------------------------------------|------------------|--------------|
| Albany & Sus. 1½ ex..... | Jan. 10 *Dec. 29 | |
| A T & S F pf. 2½ s..... | Feb. 2 *Dec. 3 | |
| Balt & W pf. 2½ s..... | Mar. 1 *Jan. 17 | |
| Balt & W pf. 2½ s..... | Jan. 20 Jan. 5 | |
| Gt Nor pf. 1¼ q..... | Feb. 2 *Jan. 6 | |
| Kan C St pf. 1 q..... | Jan. 15 *Dec. 31 | |
| Louis & Nash. 3½ s..... | Feb. 10 Jan. 19 | |
| Minehill & S H. \$1.25..... | Jan. 15 Dec. 19 | |
| Nor Central. \$2..... | Jan. 15 *Dec. 31 | |
| Norf & W pf. 1 q..... | Feb. 19 Jan. 31 | |
| Nor Pacific. 1¼ q..... | Feb. 1 *Dec. 31 | |
| Phil & Trenton. 2½ s..... | Jan. 10 Dec. 31 | |
| Phila & West Ry pf. 1¼ q..... | Jan. 15 Dec. 31 | |
| P C C & St L. 2 s..... | Jan. 26 Jan. 15 | |
| Pitts & L E. \$2.50..... | Feb. 2 Jan. 21 | |
| Puget Sound T L & P. pf. 75¢ q..... | Jan. 15 Jan. 3 | |
| Reading Co. \$1 q..... | Feb. 12 *Jan. 21 | |
| U S Ind Alc pf. 1¼ q..... | Jan. 15 *Dec. 31 | |
| U S Print & Lith 1st pf. 1¼ acc..... | Feb. 1 *Jan. 20 | |
| U S Rad pf. 7..... | Jan. 25 Jan. 15 | |
| U S S R & M. \$1.50 q..... | Jan. 15 Jan. 2 | |
| Do pf. 87½ c q..... | Jan. 15 Jan. 2 | |
| Va-Car Chem. 1 q..... | Feb. 2 *Jan. 15 | |
| Do pf. 2 q..... | Jan. 15 *Dec. 31 | |
| Va I C & C. 3..... | Jan. 25 Dec. 31 | |
| Vulcan Det pf. 1 acc..... | Jan. 20 *Jan. 10 | |
| Washington Oil. \$2..... | Jan. 30 Dec. 31 | |
| Westing A B. \$1.75 q..... | Jan. 31 Dec. 31 | |
| West E & M. \$1 q..... | Jan. 31 Jan. 2 | |
| Do pf. 1 q..... | Jan. 15 Jan. 2 | |
| White Eagle Oil & Ref. 50¢ q..... | Jan. 10 Dec. 31 | |

| Name and Rate. | Payable. | Books Close. |
|---------------------------------|------------------|--------------|
| Royal Dutch. 15..... | Jan. 22 | |
| Shaffer Oil & Ref pf. 1½ q..... | Jan. 26 Dec. 31 | |
| Shat-Ariz Cop. 25¢ q..... | Jan. 20 *Dec. 31 | |
| Smith P Mills. 5..... | Jan. 15 Dec. 31 | |
| Do pf. 1¼ q..... | Jan. 15 Dec. 31 | |
| Stafford Co pf. 1%..... | Feb. 1 Jan. 4 | |
| Stan Un Cable. 3 q..... | Jan. 10 Jan. 3 | |
| Stan Un Cable. 3 ex..... | Jan. 10 Jan. 3 | |
| Stan Un Cable. 3 s..... | Jan. 10 Jan. 3 | |
| Stern Bros pf. 1¼ q..... | Mar. 1 Feb. 20 | |
| Superior Steel. 3 q..... | Feb. 2 Jan. 15 | |
| Superior Steel. 1½ ex..... | Feb. 2 Jan. 15 | |
| Do 1st and 2d pf. 2 q..... | Feb. 16 Feb. 2 | |
| Tran & Wms. \$1.25 q..... | Jan. 10 *Dec. 31 | |
| U n Alloy Steel. 1 q..... | Jan. 20 Jan. 8 | |
| U Drug 1st pf. 1¼ q..... | Feb. 2 Jan. 15 | |
| U S Ind Alc pf. 1¼ q..... | Jan. 15 *Dec. 31 | |

*Holders of record; books do not close

MISCELLANEOUS

| | |
|-----------------------------------|------------------|
| Alabama Co. 4..... | Jan. 15 *Dec. 31 |
| Do 1st and 2d pf. 1¼ q..... | Jan. 15 *Dec. 31 |
| Alliance Realty. 1½ q..... | Jan. 16 |
| Am Chicle. 1 q..... | Feb. 2 Jan. 17 |
| American Ice. 1 q..... | Jan. 24 Jan. 9 |
| Do pf. 1½ q..... | Jan. 24 Jan. 9 |
| Am Lain M pf. 1¾ q..... | Jan. 15 Jan. 3 |
| Am Roll Mill. 75¢ q..... | Jan. 15 *Dec. 31 |
| Am Roll Mill. 5 stk..... | Jan. 10 Jan. 15 |
| Do pf. 1½ q..... | Jan. 15 *Dec. 31 |
| Do deb. 1½ q..... | Jan. 15 *Dec. 31 |
| Carbon Steel. 1½ q..... | Jan. 15 *Dec. 31 |
| Do pf. 1¼ q..... | Jan. 15 *Dec. 31 |
| Am Shipbldg. 2½ ex..... | Feb. 2 Jan. 15 |
| Am Shipbldg. 2½ ex..... | Feb. 2 Jan. 15 |
| Am Zinc L & S pf. \$1.50 q..... | Feb. 2 Jan. 23 |
| Amoskeag Mfg. \$1.25 q..... | Feb. 2 Jan. 2 |
| Do pf. \$2.25..... | Feb. 2 Jan. 2 |
| Anac Copper. 1 q..... | Feb. 24 Jan. 17 |
| Ariz Silver M. 3c..... | Jan. 15 Jan. 1 |
| Bandsall Corp. 27½ c q..... | Jan. 15 Dec. 31 |
| Bell Tel of Canada. 2 q..... | Jan. 15 Dec. 31 |
| Bell Tel of Pa. 1½ q..... | Jan. 15 Jan. 15 |
| Bush Terminal. 2½ q..... | Jan. 15 Jan. 7 |
| Bush Terminal. 2½ stk..... | Jan. 15 Jan. 7 |
| Do pf. 3 s..... | Jan. 15 Jan. 7 |
| Carbon Steel. 2 q..... | Jan. 15 *Jan. 10 |
| Do 1st pf. 4..... | Mar. 30 July 26 |
| Do 2d pf. 6..... | July 30 July 26 |
| Cent Coal & C. 1½ q..... | Jan. 15 *Dec. 31 |
| Do pf. 1¼ q..... | Jan. 15 *Dec. 31 |
| Cent Leather. 1½ q..... | Feb. 2 Jan. 9 |
| Chi Pneu Tool. 2 q..... | Jan. 26 Jan. 15 |
| Cons Textile. 75¢..... | Jan. 22 Jan. 15 |
| Contin Candy. 25¢ q..... | Jan. 20 Dec. 29 |
| Corn Prod Ref. 1..... | Jan. 20 Jan. 5 |
| Do pf. 1¾ q..... | Jan. 15 Jan. 5 |
| Cosden & Co. 12½ c q..... | Feb. 1 Dec. 31 |
| Cosden & Co. 12½ c stk..... | Feb. 1 Dec. 31 |
| Cramp Ship & Eng Bldg. 1¼ q..... | Jan. 15 Dec. 31 |
| Crucible Steel. 3 q..... | Jan. 31 *Jan. 15 |
| D L & W C. \$2.50 q..... | Jan. 15 *Dec. 31 |
| Fisher Body. \$2.50..... | Feb. 2 Jan. 15 |
| Do pf. 1¾ q..... | Feb. 2 Jan. 15 |
| Godchaux S pf. 1½ q..... | Jan. 20 Dec. 29 |
| Holly Sugar pf. 1½ q..... | Feb. 2 Jan. 15 |
| Ind Pipe Line. \$2 q..... | Feb. 14 Jan. 24 |
| Ind Pipe Line. \$2 ex..... | Feb. 14 Jan. 24 |
| Indian Packing Corp. 25¢ q..... | Jan. 14 Dec. 31 |
| Insp Cosn Corp. \$1.50 q..... | Jan. 26 Jan. 9 |
| Int Ag Ch pf. 1¼ q..... | Jan. 15 *Dec. 31 |
| Int M Mar pf. 3 s..... | Feb. 2 Jan. 15 |
| Int M Mar pf. 5 acc..... | Feb. 2 Jan. 15 |
| Int Paper pf. 1½ q..... | Jan. 15 Jan. 9 |
| Int Prod pf. 3½ q..... | Jan. 10 *Jan. 3 |
| MCA & Forbes. 2½ q..... | Jan. 15 Dec. 31 |
| MCA & Forbes. 4 ex..... | Jan. 15 Dec. 31 |
| Maple Leaf Mill. 3 q..... | Jan. 18 Jan. 3 |
| Do pf. 1½ q..... | Jan. 18 Jan. 3 |
| Mexican Tel. 2½ q..... | Jan. 12 Dec. 31 |
| Montgom Ward (new) pf. 5½ c..... | Jan. 12 Dec. 31 |
| N Y Dock. 2½..... | Feb. 16 *Feb. 5 |
| N Y Mut G L. 4..... | Jan. 10 Dec. 26 |
| Nipissing Mines. 25¢ q..... | Jan. 20 Dec. 31 |
| Nipissing Mines. 25¢ ex..... | Jan. 20 Dec. 31 |
| Nova Scotia Stl & Coal. 1¼ q..... | Jan. 15 Dec. 24 |
| Do pf. 2 q..... | Jan. 15 Dec. 24 |
| Ohio Fuel Sup. 62½ c q..... | Jan. 15 Dec. 31 |
| Ohio Fuel Sup. \$500 ex..... | Jan. 15 Dec. 31 |
| Pac T & T pf. 1½ q..... | Jan. 15 Dec. 31 |
| Packard M C. 2½ q..... | Feb. 1 Jan. 6 |
| Pan Am & T Class B. \$1.50 | Jan. 10 *Dec. 13 |
| Parish & Blng. 75¢ q..... | Jan. 20 Dec. 31 |
| Parish & Blng. 25¢ ex..... | Jan. 20 Dec. 31 |
| Pitts C of Pa. 1¼ q..... | Jan. 24 *Jan. 9 |
| Do pf. 1½ q..... | Jan. 24 *Jan. 9 |
| Realty Assoc. 5½ s..... | Jan. 15 Jan. 5 |

INTERNATIONAL PAPER COMPANY

New York, December 31, 1919. The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable January 15th, 1920, to preferred stockholders of record at the close of business January 9th, 1920.

OWEN SHEPHERD, Treasurer.

Inspiration Consolidated Copper Co.

The Directors have declared a dividend of \$1.50 per share, payable Monday, January 26, 1920, to stockholders of record at 3:00 o'clock P. M. Friday, January 9, 1920.

J. W. ALLEN, Treasurer.

New York, December 26, 1919.

Where Service Counts—

Seaboard Service is backed by thirty-seven years of experience in handling accounts of banks and bankers, corporations, firms and individuals in the Southwest.

It is the kind of service that gives careful, individual attention to every account—large or small—and will satisfy every particular requirement and financial need that your business may demand.

We offer you this distinctly personalized financial service and the complete facilities of our well equipped departments, with the assurance that your business will be handled with accuracy, promptness and unfailing courtesy at all times.

The Seaboard National Bank of the City of New York

| | |
|--------------------------|---------------|
| Resources more than..... | \$ 80,000,000 |
| Deposits over..... | 71,000,000 |

The Penn National Bank of Reading, Pa.

| | |
|------------------------------------|-----------|
| Capital | \$100,000 |
| Surplus and undivided profits..... | 345,000 |

SPECIAL SERVICE ON COLLECTIONS

A. J. BRUMBACH, President
FERD. THUN, Vice-President

J. H. HASBROUCK, Cashier
P. B. SNYDER, Asst. Cashier

The National Bank of Commerce of Norfolk, Va.

The Largest Bank in Tidewater Virginia

| | |
|------------------------|------------------------|
| Capital | \$ 1,000,000.00 |
| Surplus | 1,000,000.00 |
| Resources | 25,000,000.00 |

OFFICERS

| | |
|--------------------------------------|----------------------------------|
| Nathaniel Beaman.....President | Robert P. Beaman.....Cashier |
| Tazewell Taylor.....Vice-President | A. E. Wharton.....Asst. Cashier |
| Giles H. Miller.....Vice-President | C. S. Phillips.....Asst. Cashier |
| R. S. Cohoon.....Vice-President | Z. A. Gay.....Asst. Cashier |
| F. J. Schmoele.....Assistant Cashier | |
| J. H. Fanshaw.....Auditor | |

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We Are Seeking Your Business On Our Record of Service**

THE NORFOLK NATIONAL BANK

of

NORFOLK, VIRGINIA

Capital, Surplus and Profits

—\$2,150,000.00—

RESOURCES

September, 12, 1919.....\$16,968,180.74
 November, 17, 1919.....\$19,776,746.38

DEPOSITS

September, 12, 1919.....\$12,126,449.71
 November, 17, 1919.....\$15,143,165.00

SERVICE —

The kind of service which has been responsible for an increase of \$3,000,000 worth of business within two months' time is what we are prepared to offer you.

Service is what counts—understanding of your particular needs, courtesy and liberal treatment day after day, not when we are ready to give it, but when you are ready to ask it.

Whether your balances are large or small, this organization can give you a distinctly personalized financial service. It is confidence in our ability to do this that makes us ask for your account.

OFFICERS

W. A. GODWIN, President A. B. SCHWARZKOPF, Vice President J. B. DEY, JR., Cashier
 C. S. WHITEHURST, Assistant Cashier I. T. VAN PATTEN, JR., Assistant Cashier

DIRECTORS

| | | |
|---|---|--|
| A. G. BAILEY Manager Castner, Curran & Bullitt, Inc. | W. T. HAM Of W. T. Ham & Co., Inc. | WILLIAM SLOANE Of W. Sloane & Co. |
| HUGH C. DAVIS Attorney at Law | T. A. JONES Savage, Son & Co. | ROBT. B. TUNSTALL Attorney at Law |
| LEROY W. DAVIS President O. D. Tobacco Co. | E. E. PALEN Assistant Director of Operations, U. S. Shipping Board | A. R. TURNBULL President and General Manager Rowland Lumber Co. |
| W. A. GODWIN President | CHAS. W. PRIDDY Pres. C. W. Priddy & Co., Inc. | WM. M. WHALEY Pres. Roanoke R. R. & L. Co. |
| C. W. GRANDY, Jr. | L. P. ROBERTS Pres. L. P. Roberts & Co., Inc. | J. G. WOMBLE |
| E. C. GUNTHER President Norfolk Farm Supply Co. | F. S. ROYSTER Pres. F. S. Royster Guano Co. | E. O. PARKINSON Manager Pocahontas Fuel Co. |
| W. J. HARAHAN President S. A. L. Railway | A. B. SCHWARZKOPF Vice President | L. T. DOBIE Dobie & Bell |



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Capital
\$600,000

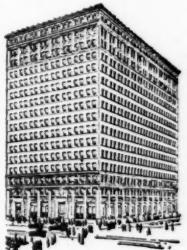
Surplus and
Undivided Profits
\$1,350,000

Deposits
\$25,000,000

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ATLANTA, GEORGIA



Bank Bldg.



Trust Co. Bldg.

**FIRST WISCONSIN
NATIONAL BANK**

Milwaukee

The largest bank in prosperous Wisconsin. Six hundred out of nine hundred banks in the State are correspondents.

Accounts of banks, bankers, firms and individuals invited.

| | |
|---------------------------|---------------|
| Capital and Surplus..... | \$9,300,000 |
| Total Resources Over..... | \$113,000,000 |

**FIRST WISCONSIN
TRUST COMPANY**

Milwaukee

**First and Security National Bank
OF
MINNEAPOLIS, MINN.**

Statement of Condition Nov. 17, 1919

RESOURCES

| | |
|--|------------------|
| Loans and Discounts | \$67,645,276.29 |
| Overdrafts | 201,421.96 |
| United States Bonds | 3,081,987.17 |
| U. S. Certificates of Indebtedness | 3,963,000.00 |
| Other Bonds and Securities | 2,349,787.09 |
| Bank Building and other Real Estate | 950,000.00 |
| Customers' Liability Acc't Letters of Credit and Acceptances | 7,515,955.44 |
| Cash on hand and due from Banks | 27,034,339.91 |
| | |
| | \$112,741,767.86 |

LIABILITIES

| | |
|---|------------------|
| Capital Stock | \$5,000,000.00 |
| Surplus | 5,000,000.00 |
| Undivided Profits | 685,407.86 |
| Circulation | 1,734,600.00 |
| Letters of Credit and Acceptances | 7,515,955.44 |
| Taxes Accrued | 440,839.72 |
| Notes and Bills Rediscounted | 5,575,000.00 |
| Bills Payable | 3,951,000.00 |
| Deposits | 82,838,964.84 |
| | |
| | \$112,741,767.86 |

OFFICERS

F. M. PRINCE,
Chairman Executive Com.

F. A. CHAMBERLAIN,
Chairman Board of Directors

A. A. CRANE,
Vice-President
J. S. POMEROY,
Vice-President
FRED SPAFFORD,
Vice-President
H. A. WILLOUGHBY,
Vice-President

C. T. JAFFRAY, President
P. J. LEEMAN,
Vice-President
GEO. A. LYON,
Cashier
STANLEY H. BEZOIER,
Assistant Cashier
JOHN G. MACLEAN,
Assistant Cashier
E. E. BLACKLEY,
Manager Credit Department

J. G. BYAM,
Assistant Cashier
WALTER A. MEACHAM,
Assistant Cashier
C. B. BROMBACH,
Assistant Cashier
K. M. MORRISON,
Assistant Cashier

COMPTON W. JONES & CO.
Amoskeag Bank Building
Manchester, N. H.

Income Tax and Excess Profits Experts

WE are prepared to attend to work in this line anywhere in the country. We are regularly retained by many of the leading manufacturing, wholesale and banking concerns in New England, and have done some highly commended work for our Western clients.

Every one of our experts are men who have had actual experience with the United States Treasury Department as Deputy Collectors, Internal Revenue Agents, and Income Tax Inspectors in various States.

Mr. Jones, the head of the concern, who gives personal attention to every case, served the Government five years, specializing on income and excess profits—holding, at various times, the positions of Deputy Collector, Income Tax Inspector, Internal Revenue Inspector, etc.

The company also acts as general fiscal agents in the organization or reorganization of the business of individuals, partnerships and corporations.

References: Any Bank in Manchester

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Manufacturer of the

WILLIAMS LATCH NEEDLES

of the finest and most lasting qualities

Factory: 267 Wilson Street
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We manufacture needles of the highest type in workmanship, materials and finish, having constantly in mind all the qualities so earnestly desired by the user.

**DESIGN, JUST RIGHT
UNUSUAL STRENGTH
A SMOOTHNESS THAT LASTS**

These needles are tempered by electricity which insures the acme of toughness.

Our business has grown by leaps and bounds due to the superlative merits of the goods, our record of square dealing and constant interest in the welfare of the customers.

Inquiries and correspondence, whether in behalf of sample orders or regular contracts will receive respectful and careful attention.

JOHNSON LUMBER CO.

MANCHESTER, N. H.

Box Lumber, White Pine, Native Hard Woods and Kindred Lines

If it is native lumber of any kind which you require, we can furnish it.

The diversified points from which we are able to ship, give us exceptional facilities for serving you promptly and efficiently, no matter where you may be located.

We are specialists in box lumber for the corporation trade, and can refer you to some well satisfied customers in your vicinity. Write us freely regarding your lumber requirements. Your communication will receive prompt and careful attention.

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Amoskeag Bank Building

MANCHESTER, N. H.

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J. A. CAMPBELL, V. P. and Treas.

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Jacksonville Shipping Corporation

Managers and Operators

"48 HOUR SERVICE"

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S. S. OGLETHORPE

S. S. BORAD
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JACKSONVILLE TO CENTRAL AMERICA

JACKSONVILLE TO ANTWERP-ROTTERDAM

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General Offices
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| To | |
| Havana and Outports | |

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One mile water front—steel and concrete bulkhead and wharf for entire front. Thirty-foot channel to ocean assured in 1920

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Flour, Grits, Meal, Hay, Grain,
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Florida Fancy Fruits

Fancy Fruits, Pecan Nuts, and Home MADE Fruit Marmalades and Guava Jelly, means a GUARANTEED of FINEST QUALITY, absolutely.

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Correspondence Solicited

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Successor to WRIGHT BARREL & COAL CO.

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Manufacturers of

TIGHT COOPERAGE

Oil and Tallow Shooks
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President

SAMUEL J. GRAHAM,
Sec'y and Treas.

GIBSON & WESSON, Inc.

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ESTABLISHED 1863
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The Central National Bank is the largest commercial bank in the Oakland Metropolitan District of more than 425,000 people and has adequate facilities for the handling of all financial matters in its territory.

This bank has published, at considerable expense, a comprehensive map of this section. A copy will be gladly mailed to anyone who is directly or indirectly interested.

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| Loose Leaf Bindery | Engraving and Printing- | with our own Paper |
| Lithographing Depart- | from Steel Department | Mills at Lambertville, |
| ment | | N. J. |

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if each process were done in a different shop.

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Engraving, Office Stationery and Supplies

**WILLIAM MANN COMPANY
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FOUNDED IN 1848

New York Offices: 261 Broadway

ry 10, 1920

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22